

follows:

Article 81 - Revenue and Taxes

12F-1.

(A) FOR TAXABLE YEAR 1975-1976 AND EACH YEAR THEREAFTER, THERE IS CREATED A PROGRAM OF PROPERTY TAX CREDITS FROM REAL PROPERTY TAXATION IMPOSED BY THE STATE, COUNTIES, BALTIMORE CITY, MUNICIPAL CORPORATIONS AND SPECIAL TAXING DISTRICTS FOR CERTAIN HOMEOWNERS BY REASON OF INCOME.

(B) DEFINITIONS. AS USED IN THIS SECTION, THE FOLLOWING WORDS HAVE THE MEANINGS SPECIFIED:

(1) "HOMEOWNER" MEANS EVERY PERSON WHO BY JULY 1 OF THE TAXABLE YEAR IN WHICH THE CREDIT IS TO BE ALLOWED, IS 60 YEARS OF AGE OR OLDER AND WHO ACTUALLY RESIDES IN A DWELLING IN WHICH THE PERSON HAS A LEGAL INTEREST, INCLUDING ANY LIFE ESTATE, WHETHER AS SOLE OWNER, JOINT TENANT, TENANT IN COMMON, TENANT BY THE ENTIRETIES OR THROUGH MEMBERSHIP IN A COOPERATIVE.

(2) "GROSS INCOME" MEANS TOTAL INCOME FROM ALL SOURCES, FOR THE CALENDAR YEAR IMMEDIATELY PRECEDING THE TAXABLE YEAR, WHETHER OR NOT INCLUDED IN THE DEFINITIONS OF GROSS INCOME FOR FEDERAL OR STATE TAX PURPOSES, INCLUDING BUT NOT LIMITED TO BENEFITS UNDER THE SOCIAL SECURITY ACT OR RAILROAD RETIREMENT ACT AS THESE ACTS MAY BE AMENDED FROM TIME TO TIME, GIFTS IN EXCESS OF \$300, ALIMONY, SUPPORT MONEY, NONTAXABLE STRIKE BENEFITS, PUBLIC ASSISTANCE RECEIVED IN CASH GRANTS, PENSIONS OR ANNUITIES, UNEMPLOYMENT INSURANCE BENEFITS, AND WORKMEN'S COMPENSATION BENEFITS. GROSS INCOME SHALL INCLUDE THE NET INCOME RECEIVED FROM BUSINESS, RENTAL, OR OTHER ENDEAVORS BUT IN NO EVENT SHALL A LOSS FROM BUSINESS, RENTAL OR OTHER ENDEAVORS BE USED IN THE DETERMINATION OF GROSS INCOME.

(3) "COMBINED INCOME" MEANS THE COMBINED GROSS INCOME OF ALL HOMEOWNERS, IF MORE THAN ONE, AND ALL PERSONS 18 YEARS OF AGE OR OLDER AS OF JULY 1 OF THE TAXABLE YEAR IN WHICH THE CREDIT IS TO BE ALLOWED ACTUALLY RESIDING IN THE SAME DWELLING, EXCEPT PERSONS WHOSE CONTRIBUTIONS, REASONABLY APPORTIONABLE TOWARD THE COST OF UPKEEP, MAINTENANCE, AND REPAIR OF THE DWELLING, ARE IN THE FORM OF FIXED RENTAL CHARGES.

(4) "DWELLING" MEANS THE DWELLING HOUSE OF ONE OR MORE HOMEOWNERS AND THE LOT OR CURTILAGE WHERE IT IS ERECTED, WHICH IS USED AS THE PRINCIPAL RESIDENCE OF THAT HOMEOWNER OR HOMEOWNERS. NO DWELLING MAY BE DEEMED A PRINCIPAL RESIDENCE WHICH IS NOT ACTUALLY OCCUPIED OR