

EXPECTED TO BE ACTUALLY OCCUPIED BY THE HOMEOWNER OR HOMEOWNERS FOR MORE THAN SIX MONTHS OF SOME 12-MONTH PERIOD, INCLUDING THE DATE OF APPLICATION FOR TAX CREDIT. A HOMEOWNER, OTHERWISE ELIGIBLE, MAY QUALIFY FOR THE CREDIT IF HE DOES NOT ACTUALLY RESIDE IN THE DWELLING THE REQUIRED TIME PERIOD BECAUSE OF ILLNESS OR NEED OF SPECIAL CARE. A HOMEOWNER OR HOMEOWNERS MAY CLAIM CREDIT IN ONLY ONE DWELLING.

(5) "TOTAL REAL PROPERTY TAXES" MEANS THE TOTAL OF ALL REAL PROPERTY TAXES INCLUDING STATE, COUNTY OR BALTIMORE CITY, MUNICIPAL AND SPECIAL DISTRICTS FOR WHICH THE HOMEOWNER HAS A REAL PROPERTY TAX LIABILITY ON THE DWELLING FOR THE TAXABLE YEAR. THE REAL PROPERTY TAX LIABILITY SHALL BE PRIOR TO ANY DISCOUNTS FOR PAYMENT AND SHALL BE CALCULATED ON THE ASSESSED VALUATION OF THE DWELLING OR \$30,000 OF ASSESSED VALUATION, WHICHEVER IS LESS.

(6) "COUNTY OR BALTIMORE CITY OFFICIAL" MEANS THE OFFICIAL RESPONSIBLE FOR COLLECTION OF COUNTY OR BALTIMORE CITY REAL PROPERTY TAXES.

(7) "NET WORTH" MEANS THE SUM OF THE VALUES OF ASSETS INCLUDING BUT NOT LIMITED TO CASH, SAVINGS ACCOUNTS, STOCKS, BONDS, AND OTHER INVESTMENTS LESS OUTSTANDING LIABILITIES PLUS THE EXCESS OF CURRENT MARKET VALUE OF REAL PROPERTY OWNED OVER THE OUTSTANDING INDEBTEDNESS ON EACH SUCH PROPERTY. THE CASH SURRENDER VALUE OF LIFE INSURANCE POLICIES AND THE VALUE OF PERSONAL PROPERTY ARE EXCLUDED.

(C) A PROPERTY TAX CREDIT, NOT TO EXCEED \$750, SHALL BE ALLOWED UPON THE APPLICATION OF ANY HOMEOWNER FROM TOTAL REAL PROPERTY TAXES UPON THE DWELLING FOR WHICH APPLICATION FOR THE TAX CREDIT IS MADE. THE TAX CREDIT SHALL BE EQUAL TO THE AMOUNT OF REAL PROPERTY TAXES IN EXCESS OF A PERCENTAGE OF THE GROSS INCOME, OR COMBINED INCOME, AS THE CASE MAY BE, OF THE HOMEOWNER. THIS PERCENTAGE SHALL NOT EXCEED THREE PERCENT OF THE FIRST \$3,000 OF COMBINED INCOME, FOUR PERCENT OF THE NEXT \$5,000 OF COMBINED INCOME, FIVE PERCENT OF THE NEXT \$4,000 OF COMBINED INCOME, SEVEN PERCENT OF THE NEXT \$3,000 OF COMBINED INCOME AND NINE PERCENT OF ALL COMBINED INCOME IN EXCESS OF \$15,000. THE CREDIT SHALL NOT BE ALLOWED TO ANY HOMEOWNER WHOSE NET WORTH IS IN EXCESS OF \$150,000 AS OF JANUARY 1 OF THE YEAR IN WHICH THE CREDIT IS TO BE ALLOWED.

(D) THE HOMEOWNER MAY APPLY FOR THE TAX CREDIT NO LATER THAN SEPTEMBER 1 OF THE TAXABLE YEAR IN WHICH THE TAX CREDIT IS SOUGHT ON A STANDARD FORM TO BE PROVIDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION, EXCEPT THAT FOR THE 1975-1976 TAXABLE YEAR ONLY, APPLICATION MAY