FOR the purpose of stating the intention of the General Assembly in adopting the 1975 circuit breaker law with regard to its effect on elderly and disabled taxpayers who received tax credits in the prior year; providing for the scope and manner of determining the hold harmless provisions applicable to persons receiving tax credits under the laws in effect in the 1974-1975 taxable year and providing for the cost of this guarantee; authorizing review and redeterminations of certain taxes owed for the 1975-1976 taxable year, providing for refunds or rebates of taxes due in this year and for appeals from these determinations; and correcting aspects of the scope and effect of the 1975 circuit breaker property tax relief law.

BY repealing

Article 81 - Pevenue and Taxes
Section 12F-2
Annotated Code of Maryland
(1975 Replacement Volume and 1975 Supplement)

BY adding to

Article 81 - Revenue and Taxes
Section 12F-2
Annotated Code of Maryland
(1975 Replacement Volume and 1975 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 12F-2 of Article 81 - Revenue and Taxes, of the Annotated Code of Maryland (1975 Replacement Volume and 1975 Supplement) be and it is hereby repealed:

Article 81 - Revenue and Taxes

12F-2.

[(a) Beginning with the 1975-1976 taxable year and each year thereafter, if the credit authorized under § 12F-1 of this article is less than the credit, including municipal tax credits, if any, which was received in the 1974-1975 taxable year, the homeowner shall receive a credit equal to the credit received in the 1974-1975 taxable year.

(b) The State shall reimburse the counties and Baltimore City only for the amount the homeowner would have received under § 12F-1 of this article. The cost of any additional credit provided to the taxpayer shall be funded by the counties, Baltimore City, or municipal corporation, as appropriate. The procedure for State reimbursement shall be as provided in § 12F-1 of this