homeowner or homeowners. No dwelling may be deemed a principal residence which is not actually occupied or 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] JULY 1 OF THE TAXABLE YEAR FOR WHICH THE TAX CREDIT IS SOUGHT. 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. ALL DISCOUNTS FOR EARLY PAYMENT AND ALL INTEREST OR PENALTIES FOR FAILURE TO PAY TAXES ON OR BEFORE OCTOBER 1 SHALL BE CALCULATED ON THE REAL PROPERTY TAX LIABILITY OF THE HOMEOWNER PRIOR TO ANY REDUCTION IN TAX LIABILITY DUE TO ELIGIBILITY FOR A CREDIT UNDER THE TERMS OF THIS SECTION.

(c) (1) 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 COMBINED net worth is in excess of $150,000 as of [January 1 of the year in which the credit is to be allowed.] DECEMBER 31 OF THE CALENDAR YEAR PRECEDING THE YEAR IN WHICH THE APPLICATION IS MADE FOR THE TAX CREDIT.

(2) WHEN A HOMEOWNER SELLS A DWELLING WHICH IS SUBJECT TO A PROPERTY TAX CREDIT, THE CREDIT SHALL BE TERMINATED AS OF THE DATE OF TRANSFER OF THE PROPERTY. THE TOTAL AMOUNT OF THE CREDIT SHALL BE INCLUDED IN THE AMOUNT OF ORDINARY TAXES WHICH WERE PAID BY THE HOMEOWNER AND WHICH ARE ADJUSTED AT THE TIME OF SETTLEMENT BETWEEN THE HOMEOWNER AND THE PURCHASER. THE HOMEOWNER SHALL BE CHARGED ONLY FOR THAT PROPORTION OF THE CREDIT WHICH THE HOMEOWNER'S PERIOD OF OWNERSHIP OF THE PROPERTY DURING THE TAXABLE YEAR IN WHICH THE TRANSFER OCCURS BEARS TO THE ENTIRE TAXABLE YEAR. THE REMAINING PORTION OF THE CREDIT SHALL BE PAID BY THE PURCHASER TO THE COUNTY OR