

(B) (1) FOR THE TAXABLE YEARS [[1977, 1978 AND 1979]] 1976-1977, 1977-1978, AND 1978-1979, EACH COUNTY, BALTIMORE CITY, OR OTHER INCORPORATED MUNICIPALITY LEVYING A TAX ON REAL PROPERTY SHALL GRANT A HOMEOWNERS TAX CREDIT IN ACCORDANCE WITH THIS SUBSECTION AGAINST THE PROPERTY TAXES IMPOSED BY THE COUNTY, CITY, OR INCORPORATED MUNICIPALITY ON DWELLINGS. THE WORD "DWELLING" HAS THE MEANING STATED IN SECTION 12F-1(4) OF THIS ARTICLE, EXCEPT THAT IT APPLIES TO ALL HOMEOWNERS, WHETHER OR NOT THEY ARE 60 YEARS OF AGE OR OLDER.

(2) IN ADDITION TO ANY OTHER INFORMATION REQUIRED, THE TAX BILL FOR THE TAXABLE YEAR 1976-1977 FOR DWELLINGS SUBJECT TO THE PROVISIONS OF THIS SUBSECTION SHALL STATE:

(I) THE ASSESSMENT FOR THE TAXABLE YEAR 1975-1976:

(II) THE ASSESSMENT FOR THE TAXABLE YEAR 1976-1977;

(III) THE TOTAL AMOUNT OF TAX DUE, BASED UPON THE ASSESSMENT FOR THE TAXABLE YEAR 1976-1977;

(IV) THE AMOUNT OF CREDIT GRANTED BY THIS SUBSECTION FOR THE TAXABLE YEAR 1976-1977; AND

(V) THE NET AMOUNT OF TAX DUE IN THE TAXABLE YEAR 1976-1977 AFTER APPLYING THE AMOUNT OF THE CREDIT.

THE TAX BILL FOR THE 1977-1978 TAXABLE YEAR SHALL STATE THE AMOUNT OF THE CREDIT APPLICABLE IN THAT TAXABLE YEAR, WHICH SHALL BE DEDUCTED FROM THE AMOUNT OF TAXES DUE BASED ON THE ASSESSMENT ON THE DWELLING FOR THAT TAXABLE YEAR.

(3) THE CREDIT PROVIDED FOR IN THIS SECTION SHALL BE GRANTED WITH RESPECT TO A DWELLING ONLY IF ALL OF THE FOLLOWING CONDITIONS ARE MET;

(I) THE ASSESSMENT ON THE DWELLING FOR THE TAXABLE YEAR 1976-1977 HAS BEEN INCREASED BY MORE THAN 36 PERCENT OVER THE ASSESSMENT FOR THE TAXABLE YEAR 1975-1976;

(II) THE PROPERTY HAS NOT BEEN TRANSFERRED TO NEW OWNERSHIP DURING THE CALENDAR YEAR 1975;

(III) THE ZONING CLASSIFICATION OF THE PROPERTY HAS NOT BEEN CHANGED DURING THE CALENDAR YEAR 1975; RESULTING IN AN INCREASED VALUE OF THE PROPERTY;

(IV) A SUBSTANTIAL CHANGE HAS NOT OCCURRED IN THE USE OF THE PROPERTY DURING THE CALENDAR YEAR 1975;