

(a) It is the intention of the General Assembly in adopting the provisions of this section that all elderly or disabled taxpayers, who received a tax credit under the provisions of any law, which was in effect for the 1974-1975 taxable year and which has been subsequently repealed, shall continue to receive in the 1975-1976 and subsequent taxable years the benefits of these repealed laws. It is the further intention of the General Assembly in adopting the program authorized by § 12F-1 of this article to continue the fullest extent of all of the benefits of these repealed laws as a part of the § 12F-1 [program. In]PROGRAM, IN order not to cause a financial loss to any taxpayers who might receive lesser benefits under § 12F-1 than they received under the repealed laws in effect for the 1974-1975 taxable year, provided the taxpayer continues to have a legal interest in the dwelling for which the credits were granted in the 1974-1975 taxable year and the taxpayer remains qualified for the benefits granted by the repealed laws.

32B.

(b) (1) For the taxable years 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]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 § 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:] 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