

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;]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]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;

(v) Extensive improvements have not been made to the improvements on the existing property during the calendar year 1975; and

(vi) The assessment for the taxable year 1975-1976 was not clearly erroneous due to an error in calculation or measurement of the improvements on the property.

(4) Subject to the provisions of paragraph (3) of this subsection, the amount of the credit in each of the taxable years 1976-1977 and 1977-1978 shall be calculated as follows:

(i) For the taxable year 1976-1977, the amount of the credit shall be calculated by subtracting from the assessment applicable to the taxable year 1976-1977 an amount equal to 136 percent of the assessment for the taxable year 1975-1976 and an amount equal to $33 \frac{1}{3}$ percent of the increase in excess of 136 percent and multiplying the difference by the total amount of the applicable county, city, or incorporated municipality tax rates imposed for that taxable year;

(ii) For the taxable year 1977-1978, the amount of the credit shall be calculated as provided in subparagraph (i) of this paragraph, except that $66 \frac{2}{3}$ percent of the increase in excess of 136 percent shall be added to 136 percent and the difference shall be multiplied by the total amount of the applicable county, city, or incorporated municipality tax rates imposed for that taxable year.