

FOR CONSIDERATION TO NEW OWNERSHIP DURING THE PREVIOUS CALENDAR YEAR;

(2) THERE HAS NOT BEEN A CHANGE IN THE ZONING CLASSIFICATION OF THE PROPERTY DURING THE PREVIOUS CALENDAR YEAR, RESULTING IN AN INCREASED VALUE OF THE PROPERTY;

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

(4) EXTENSIVE IMPROVEMENTS HAVE NOT BEEN MADE ON THE EXISTING PROPERTY DURING THE PREVIOUS CALENDAR YEAR; AND

(5) THE ASSESSMENT FOR THE PREVIOUS TAXABLE YEAR WAS NOT CLEARLY ERRONEOUS DUE TO AN ERROR IN CALCULATION OR MEASUREMENT OF IMPROVEMENTS ON THE PROPERTY.

(D) SUBJECT TO THE PROVISIONS OF PARAGRAPH (B) OF THIS SECTION, FOR THE 1977-1978 TAXABLE YEAR THE AMOUNT OF THE TAX CREDIT SHALL BE CALCULATED ON THE AMOUNT BY WHICH THE ASSESSMENT OF THE DWELLING AS OF JANUARY 1, 1977 EXCEEDS THE ASSESSMENT OF THE DWELLING AS OF JANUARY 1, 1976 MULTIPLIED BY 115 PERCENT AND MULTIPLIED BY THE APPLICABLE COUNTY, BALTIMORE CITY OR MUNICIPAL TAX RATE FOR THAT TAXABLE YEAR.

(E) SUBJECT TO THE PROVISIONS OF PARAGRAPH (B) OF THIS SECTION, FOR THE 1978-1979 TAXABLE YEAR, THE AMOUNT OF THE TAX CREDIT SHALL BE CALCULATED ON THE AMOUNT BY WHICH THE ASSESSMENT OF THE DWELLING AS OF JANUARY 1, 1978 EXCEEDS THE ASSESSMENT OF THE DWELLING AS OF JANUARY 1, 1977, OR THE ASSESSMENT OF THE DWELLING AS OF JANUARY 1, 1976 MULTIPLIED BY 115 PERCENT, WHICHEVER IS LESS, MULTIPLIED BY 115 PERCENT AND MULTIPLIED BY THE APPLICABLE COUNTY, BALTIMORE CITY OR MUNICIPAL TAX RATE FOR THAT TAXABLE YEAR.

(F) THE COUNTY, BALTIMORE CITY OR ANY INCORPORATED MUNICIPALITY MAY INCLUDE THE TAX CREDIT IN CALCULATING THE PROPERTY TAX BILL FOR THE TAXABLE YEAR. IF THE CREDIT IS NOT INCLUDED ON THE TAX BILL THE HOMEOWNER MAY SUBMIT AN APPLICATION TO THE COUNTY, BALTIMORE CITY OR ANY INCORPORATED MUNICIPALITY REQUESTING THAT CREDIT BE GRANTED ON THE TAX BILL OR THAT THE AMOUNT OF THE CREDIT BE REFUNDED TO THE HOMEOWNER IF THE FULL TAX LIABILITY HAS BEEN PAID.

(G) ALL DISCOUNTS FOR EARLY PAYMENT AND ALL INTEREST AND PENALTIES FOR FAILURE TO PAY TAXES ON OR BEFORE OCTOBER 1 OF THE TAXABLE YEAR SHALL BE CALCULATED ON THE PROPERTY TAX LIABILITY OF THE DWELLING AFTER THE CREDIT AS PROVIDED IN THIS SECTION.

(H) THE AMOUNT OF TAX CREDIT RECEIVED UNDER THE