

1 OF THE TAXABLE YEAR IN WHICH THE CREDIT IS TO BE ALLOWED, ACTUALLY RESIDES IN A DWELLING IN WHICH THE PERSON HAS A LEGAL INTEREST. LEGAL INTEREST INCLUDES ANY LIFE ESTATE, WHETHER AS SOLE OWNER, JOINT TENANT, TENANT IN COMMON, TENANT BY THE ENTIRETIES OR THROUGH MEMBERSHIP IN A COOPERATIVE.

(9) "PARTIAL CREDIT HOMEOWNER" MEANS A HOMEOWNER THAT DOES NOT MEET THE QUALIFICATIONS SET FORTH IN SUBSECTION (A) (6) OF THIS SECTION.

(10) "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 CALCULATED ON THE ASSESSED VALUATION OF THE DWELLING OR \$40,000, 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. THE AMOUNT OF TAX CREDIT RECEIVED UNDER THE PROVISIONS OF ~~§ 42F-6~~ 12F-7 OF THIS ARTICLE SHALL BE DEDUCTED FROM THE TOTAL OF REAL PROPERTY TAXES BEFORE DETERMINING THE AMOUNT OF "TOTAL REAL PROPERTY TAXES" FOR CREDIT PURSUANT TO THIS SECTION.

(11) (I) "NET WORTH" MEANS THE SUM OF THE VALUES OF ASSETS INCLUDING BUT NOT LIMITED TO CASH, SAVINGS ACCOUNTS, STOCKS, BONDS, AND OTHER INVESTMENTS LESS OUTSTANDING LIABILITIES IN ADDITION TO THE EXCESS OF CURRENT MARKET VALUE OF REAL PROPERTY, OTHER THAN THE DWELLING FOR WHICH APPLICATION FOR THE TAX CREDIT IS MADE OVER THE OUTSTANDING INDEBTEDNESS ON EACH SUCH PROPERTY. THE CASH SURRENDER VALUE OF LIFE INSURANCE POLICIES AND THE VALUE OF PERSONAL PROPERTY ARE EXCLUDED.

(II) IN SUBPARAGRAPH (I), "CURRENT MARKET VALUE" MEANS:

(A) IN THE CASE OF RESIDENTIAL PROPERTY ONLY, THE FULL CASH VALUE (100 PERCENT) AS DETERMINED BY THE DEPARTMENT OF ASSESSMENTS AND TAXATION; AND

(B) IN THE CASE OF FARMLANDS OR WOODLANDS ONLY, THE FULL CASH VALUE (100 PERCENT), PURSUANT TO SECTION 19(B)(1) OF THIS ARTICLE, AS DETERMINED BY THE DEPARTMENT OF ASSESSMENTS AND TAXATION.

(B) FOR TAXABLE YEAR 1978-1979 AND EACH YEAR THEREAFTER, THERE IS A PROGRAM OF PROPERTY TAX CREDITS FROM REAL PROPERTY TAXATION IMPOSED BY THE STATE, COUNTIES, BALTIMORE CITY, MUNICIPAL CORPORATIONS AND SPECIAL TAXING DISTRICTS FOR CERTAIN HOMEOWNERS BY REASON OF INCOME.

(C) A PROPERTY TAX CREDIT, NOT TO EXCEED ~~\$1,000~~ \$900,