

SHALL BE ALLOWED UPON THE APPLICATION OF ANY FULL CREDIT HOMEOWNER FROM TOTAL REAL PROPERTY TAXES UPON THE DWELLING FOR WHICH APPLICATION FOR THE TAX CREDIT IS MADE. THE TAX CREDIT SHALL BE EQUAL TO THE AMOUNT OF REAL PROPERTY TAXES IN EXCESS OF A PERCENTAGE OF THE GROSS INCOME, OR COMBINED INCOME, AS THE CASE MAY BE, OF THE HOMEOWNER. THE PERCENTAGE MAY NOT EXCEED ~~1 PERCENT OF THE FIRST \$5,000 OF COMBINED INCOME, 3 PERCENT OF THE NEXT \$5,000, 5 PERCENT OF THE NEXT \$5,000, 7 PERCENT OF THE NEXT \$5,000, AND 9 PERCENT OF ALL COMBINED INCOME OVER \$20,000~~ 1.5 PERCENT OF THE FIRST \$4,000 OF COMBINED INCOME, 3.5 PERCENT OF THE NEXT \$4,000, 5.5 PERCENT OF THE NEXT \$4,000, 7.5 PERCENT OF THE NEXT \$4,000, AND 9.0 PERCENT OF ALL COMBINED INCOME OVER \$16,000. THE CREDIT SHALL NOT BE ALLOWED TO ANY HOMEOWNER WHOSE COMBINED NET WORTH IS IN EXCESS OF ~~\$150,000~~ \$200,000 AS OF DECEMBER 31 OF THE CALENDAR YEAR PRECEDING THE YEAR IN WHICH THE APPLICATION IS MADE FOR THE TAX CREDIT.

(D) A PROPERTY TAX CREDIT, NOT TO EXCEED ~~\$600~~ \$450, SHALL BE ALLOWED UPON THE APPLICATION OF ANY PARTIAL CREDIT HOMEOWNER FROM TOTAL REAL PROPERTY TAXES UPON THE DWELLING FOR WHICH APPLICATION FOR THE TAX CREDIT IS MADE. THE TAX CREDIT SHALL BE CALCULATED PURSUANT TO THE PROVISIONS OF SUBSECTION (C) OF THIS SECTION, EXCEPT THAT THE CREDIT GRANTED IN THIS SECTION SHALL BE ~~60~~ 50 PERCENT OF THE FULL CREDIT AS CALCULATED IN (C).

(E) WHEN A HOMEOWNER SELLS A DWELLING WHICH IS SUBJECT TO A PROPERTY TAX CREDIT, THE CREDIT SHALL BE TERMINATED AS OF THE DATE OF TRANSFER OF THE PROPERTY. THE TOTAL AMOUNT OF THE CREDIT SHALL BE INCLUDED IN THE AMOUNT OF ORDINARY TAXES WHICH WERE PAID BY THE HOMEOWNER AND WHICH ARE ADJUSTED AT THE TIME OF SETTLEMENT BETWEEN THE HOMEOWNER AND THE PURCHASER. THE HOMEOWNER SHALL BE CHARGED ONLY FOR THAT PROPORTION OF THE CREDIT WHICH THE HOMEOWNER'S PERIOD OF OWNERSHIP OF THE PROPERTY DURING THE TAXABLE YEAR IN WHICH THE TRANSFER OCCURS BEARS TO THE ENTIRE TAXABLE YEAR. THE REMAINING PORTION OF THE CREDIT SHALL BE PAID BY THE PURCHASER TO THE COUNTY OR BALTIMORE CITY AND CREDITED TO THE STATE, LESS ANY DEDUCTIONS FOR THE COSTS INCURRED BY ANY COUNTY, BALTIMORE CITY OR MUNICIPALITY UNDER THE PROVISIONS OF § 12F-2 OF THIS ARTICLE.

(F) THE HOMEOWNER MAY APPLY FOR THE TAX CREDIT NO LATER THAN SEPTEMBER 1 OF THE TAXABLE YEAR IN WHICH THE TAX CREDIT IS SOUGHT ON A STANDARD FORM TO BE PROVIDED BY THE DEPARTMENT. IF THE APPLICATION HAS NOT BEEN MADE ON OR BEFORE THE DATE SPECIFIED, THE TAX CREDIT MAY NOT BE ALLOWED, EXCEPT THAT THE SUPERVISOR OF ASSESSMENTS MAY, UPON GOOD CAUSE SHOWN, ACCEPT ANY APPLICATION SUBMITTED AFTER SEPTEMBER 1 BUT NOT LATER THAN SEPTEMBER 30. UPON MAKING A FINAL DETERMINATION WHETHER TO ACCEPT OR REJECT A LATE APPLICATION, THE SUPERVISOR OF ASSESSMENTS SHALL NOTIFY THE HOMEOWNER, IN WRITING, OF THE DECISION.

(G) THE APPLICATION FOR THE TAX CREDIT SHALL BE MADE UNDER OATH OR AFFIRMATION THAT THE MATTERS AND FACTS STATED IN THE APPLICATION ARE TRUE TO THE BEST OF THE APPLICANT'S