

taxable year and specifying the amount of the credit resulting from the calculations; and correcting a technical error.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes
Section 12F-7(a)
Annotated Code of Maryland
(1975 Replacement Volume and 1977 Supplement)

BY repealing

Article 81 - Revenue and Taxes
Section 12F-7(d) and (e)
Annotated Code of Maryland
(1975 Replacement Volume and 1977 Supplement)

BY adding to

Article 81 - Revenue and Taxes
Section 12F-7(d) and (e)
Annotated Code of Maryland
(1975 Replacement Volume and 1977 Supplement)

Preamble

WHEREAS, The House Ways and Means Committee, as a result of its 1977 interim work, is recommending a bill amending Chapter 959 of 1977 to clarify the manner of calculating the property tax credit authorized for the 1978 and 1979 taxable years as a result of a certain increased assessed value of residential property; and

WHEREAS, The Legislative Policy Committee, by consensus, has agreed that the tax credit established by Chapter 959 of 1977 should be extended through the 1980 taxable year and that the extension is to be included in the 1978 legislative program endorsed by the Policy Committee; and

WHEREAS, The Policy Committee, however, recommends that the extension of the tax credit established by Chapter 959 be accomplished by a separate bill instead of amending the Ways and Means Committee bill (which is an emergency measure); and

WHEREAS, For drafting purposes, the provisions of this bill repeat the proposed language of the Ways and Means Committee bill, adds language that extends the existence of the law for the taxable year 1979-1980, and provides for the method of calculating the tax credit; now, therefore,

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF