

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 § 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)] (9) (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] 1979-1980 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 \$900, 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 1.5 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 \$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 \$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