

THE--PERCENTAGE--MAY--NOT--EXCEED--1.5--PERCENT--OF--THE--FIRST \$4,000--OF--GROSS--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--GROSS--INCOME--OVER--\$16,000,--THE CREDIT--MAY--NOT--BE--ALLOWED--TO--ANY--RENTER--WHOSE--COMBINED--NET WORTH--IS--IN--EXCESS--OF--\$200,000--AS--OF--DECEMBER--31--OF--THE TAXABLE--YEAR,--IN--THE--CASE--OF--MULTIPLE--RENTERS,--THE--CREDIT SHALL--BE--APPORTIONED--EQUALLY--AMONG--THE--SEVERAL--RENTERS.

12F-3.

(a) In this section, the following words have the meanings indicated:

(1) "Assumed real property tax" means 10 percent of the occupancy rent paid by a renter during the calendar year.

(2) "Combined income" means the combined gross income of all persons [actually residing in] WHO ARE ACTUAL OCCUPANTS OF the dwelling except those persons who are dependents according to the Internal Revenue Code or those persons paying reasonable fixed charges.

(3) "Department" means the State Department of Assessments and Taxation.

(4) "Dwelling" means the dwelling unit of a renter which is used as the principal residence of that renter. A dwelling may not be deemed a principal residence which is not actually occupied or expected to be actually occupied by the renter for at least 6 calendar months of the calendar year for which the tax credit is sought. THE TERM INCLUDES A MOBILE HOME PAD UPON WHICH RESTS THE PRINCIPAL RESIDENCE OF THE RENTER.

(5) "Gross income" means total income from all sources for the calendar year immediately preceding the taxable year, whether or not included in the definitions of gross income for federal or State tax purposes, and including but not limited to, benefits under the Social Security Act or Railroad Retirement Act as these acts may be amended from time to time, the aggregate of gifts in excess of \$300, alimony, support money, nontaxable strike benefits, public assistance received in cash grants, pensions, annuities, unemployment insurance benefits, and workmen's compensation benefits. The term includes the net income received from business, rental, or other endeavors. A loss from business, rental, or other endeavors may not be used in the determination of gross income.

(6) "Net worth" has the same meaning as in Section 12F-1 of this article.

(7) "Occupancy rent" means the rent paid for the right to occupy the dwelling. In instances where utilities and furnishings are included in the payment, occupancy rent