

APPLICABLE TO THE DWELLING FOR THE TAXABLE YEAR MULTIPLIED BY THE ASSESSED VALUATION OF THE DWELLING OR \$40,000, WHICHEVER IS LESS, AND THEN REDUCED BY THE AMOUNT OF TAX CREDIT, IF ANY, RECEIVED UNDER THE PROVISIONS OF § 12F-7 OF THIS ARTICLE.

(9) "FINAL TAX LIABILITY" MEANS THE TAX LIABILITY FOR ALL REAL PROPERTY TAXES ON THE DWELLING LESS THE TAX CREDIT PROVIDED BY THIS SECTION. ALL DISCOUNTS FOR EARLY PAYMENT SHALL BE CALCULATED ON THE AMOUNT OF THE FINAL TAX LIABILITY AND DEDUCTED AT THE TIME OF PAYMENT. ALL PENALTIES AND INTEREST FOR LATE PAYMENT SHALL BE CALCULATED ON THE AMOUNT OF THE FINAL TAX LIABILITY AND ADDED AT THE TIME OF PAYMENT. IN THE EVENT THAT A VOUCHER OR REVISED TAX BILL IS ISSUED AFTER SEPTEMBER 1 OF ANY YEAR, PENALTY AND INTEREST MAY NOT BE ASSESSED UNTIL 30 DAYS AFTER THE VOUCHER OR REVISED TAX BILL IS ISSUED.

[(9)] (10) (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 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 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 TOTAL 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