

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. IF THE AMOUNT OF THE CREDIT CALCULATED IS LESS THAN \$1 FOR ANY YEAR, A CREDIT WILL NOT BE ALLOWED FOR THAT YEAR.

(d) 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.

(e) The homeowner may apply for the tax credit no later than [June] 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 [June] SEPTEMBER 1, the tax credit may not be allowed, EXCEPT THAT THE DEPARTMENT 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 DEPARTMENT SHALL NOTIFY THE HOMEOWNER, IN WRITING, OF THE DECISION.

(f) 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 knowledge, information, and belief. The applicant may be required to provide copies of income tax returns, or other evidence of income, interest, dividends, rents, money paid or received, or net worth to substantiate the application for the property tax credit.

(g) (1) A homeowner shall submit the application to the Department. Upon determination of eligibility for all applications received by May 1 [of] PRECEDING the taxable year in which the tax credit is sought, the Department shall have prepared, in each instance, by the county or Baltimore City official a tax bill that reflects the final tax liability after allowing the credit for which provision is made by this section. Whenever a homeowner is found eligible for the tax credit through a determination on an application received after May 1 and receives a tax bill that does not reflect the final tax liability of the taxpayer after allowing for the tax credit for which provision is made by