

AN ACT concerning

Property Tax Credits - Additional Assessment Limitation

FOR the purpose of altering the calculations used in the property tax credits based on increased assessments program to prevent the adjusted assessment on which the tax is based from increasing beyond a certain limit from year to year; providing a retroactive additional tax credit for the 1979-1980 taxable year under certain ~~circumstances; correcting errors; and requiring that any additional credit be refunded with interest.~~ circumstances; requiring it to be paid, subject to certain limitations; correcting errors; and providing for this retroactive additional credit amount to be included in the calculation of the constant yield tax rate for a certain year.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes
Section 12F-7(d)(4), (d)(5), (e)(4), and (e)(5)
Annotated Code of Maryland
(1975 Replacement Volume and 1979 Supplement)

BY adding to

Article 81 - Revenue and Taxes
Section 12F-7(k)
Annotated Code of Maryland
(1975 Replacement Volume and 1979 Supplement)

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes
Section 232C(a)(3) and (b)(1)
Annotated Code of Maryland
(1975 Replacement Volume and 1979 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 81 - Revenue and Taxes

12F-7.

(d) (4) The following determinations shall be made for the 1980-1981 taxable year to calculate the amount of the credit provided in subsection (e) of this section:

(i) The amount of the assessment of the dwelling as of January 1, 1980;