

(ii) Multiplying the ~~lesser~~ LEAST of [two] THE THREE amounts by 115 percent;

(iii) Subtracting this product from the 1981 actual assessment;

(iv) Multiplying this difference, provided it is a positive number, by the applicable county, Baltimore City, or municipal tax rate for this year. The amount determined in step (iv) of this paragraph [(4)] shall be the amount of the tax credit for the 1981-1982 taxable year.

(K) (1) FOR THE 1979-1980 TAXABLE YEAR EACH COUNTY, BALTIMORE CITY, AND INCORPORATED MUNICIPALITY SHALL RECALCULATE THE TAX CREDIT AS FOLLOWS:

(I) DETERMINE THE AMOUNT OF THE ASSESSMENT AS OF JANUARY 1, 1978;

(II) DETERMINE THE AMOUNT OF THE ASSESSMENT AS OF JANUARY 1, 1979;

(III) DETERMINE THE AMOUNT OF THE ADJUSTED 1976 ASSESSMENT WHICH IS THE PRODUCT OF THE AMOUNT OF THE ASSESSMENT AS OF JANUARY 1, 1976 MULTIPLIED BY 132 PERCENT;

(IV) DETERMINE THE AMOUNT OF THE PRIOR YEAR ADJUSTED ASSESSMENT WHICH IS THE AMOUNT DETERMINED IN SUBPARAGRAPH (E)(2)(II) OF THIS SECTION;

(V) COMPARE THE AMOUNTS DETERMINED IN SUBPARAGRAPHS (I), (III), AND (IV) ABOVE, AND SELECT THE LESSER LEAST OF THE THREE AMOUNTS;

(VI) MULTIPLY THE LESSER LEAST OF THE THREE AMOUNTS BY 115 PERCENT;

(VII) SUBTRACT THE PRODUCT IN SUBPARAGRAPH (VI) FROM THE AMOUNT DETERMINED IN SUBPARAGRAPH (II) ABOVE;

(VIII) MULTIPLY THIS DIFFERENCE, PROVIDED IT IS A POSITIVE NUMBER, BY THE APPLICABLE COUNTY AND/OR CITY PROPERTY TAX RATE FOR THE 1979-1980 TAXABLE YEAR. THIS AMOUNT SHALL BE THE AMOUNT OF THE TAX CREDIT FOR THE 1979-1980 TAXABLE YEAR.

(2) IF THE AMOUNT OF TAX CREDIT CALCULATED PURSUANT TO SUBPARAGRAPH (1) OF THIS SUBSECTION (K) IS GREATER THAN THE AMOUNT CALCULATED PURSUANT TO SUBPARAGRAPH (E)(3) OF THIS SECTION, THE AMOUNT, IF ANY, OF THE ADDITIONAL CREDIT SHALL BE REMITTED TO THE TAXPAYER BY JUNE 30, 1980 WITH INTEREST AT 8 PERCENT FROM OCTOBER 1, 1979 OCTOBER 1, 1980 IF THE TAXPAYER WAS STILL A RESIDENT OF THE SAME DWELLING AT THE TIME OF REMITTANCE AND IF THE ADDITIONAL CREDIT IS IN EXCESS OF \$10.