

(A) THIS SECTION, TO THE EXCLUSION OF ANY OTHER PUBLIC GENERAL OR PUBLIC LOCAL LAW ~~(UNLESS SPECIFIC REFERENCE IS MADE TO THIS SECTION AND IT IS APPROPRIATELY MODIFIED OR REPEALED)~~, CONTROLS AND REGULATES EXCLUSIVELY THE GRANTING OF ANY SPECIAL TAX CREDIT FOR UNSOLD OR UNRENTED, NEWLY CONSTRUCTED OR SUBSTANTIALLY REHABILITATED SINGLE-FAMILY DWELLINGS DWELLING UNITS.

~~(B) THE OWNER OF AN UNSOLD, UNRENTED, AND UNOCCUPIED, NEWLY CONSTRUCTED SINGLE-FAMILY DWELLING SHALL RECEIVE, UPON APPLICATION TO THE GOVERNING BODY OF THE COUNTY OR BALTIMORE CITY WHERE THE DWELLING IS LOCATED, A TAX CREDIT THE LOCAL GOVERNING BODY OF ANY COUNTY OR BALTIMORE CITY MAY, BY ORDINANCE OR RESOLUTION, GRANT A TAX CREDIT TO THE OWNER OF AN UNSOLD, UNRENTED, AND UNOCCUPIED, NEWLY CONSTRUCTED SINGLE-FAMILY DWELLING UPON APPLICATION TO THE LOCAL GOVERNING BODY OF THE COUNTY OR BALTIMORE CITY WHERE THE DWELLING IS LOCATED. THE TAX CREDIT SHALL BE EQUAL TO THE COUNTY OR BALTIMORE CITY PROPERTY TAXES IMPOSED ON THE ASSESSED VALUE OF THE DWELLING, EXCLUDING LAND, FOR THE PERIOD DURING WHICH THE DWELLING REMAINS UNSOLD, UNRENTED, AND UNOCCUPIED IMMEDIATELY FOLLOWING CONSTRUCTION. THIS TAX CREDIT DOES NOT APPLY TO ANY DWELLING USED AS AN OFFICE OR SAMPLE HOME BY THE BUILDER. AN OWNER MAY NOT RECEIVE TAX CREDITS FOR MORE THAN THREE DWELLINGS PER YEAR UNDER THE PROVISIONS OF THIS SECTION. TAX CREDITS ARE AVAILABLE ONLY OVER ONE CONTINUOUS PERIOD OF TIME FOR ANY DWELLING, BUT NOT EXCEEDING 1 YEAR, AND DO NOT APPLY TO A DWELLING WHICH HAS PREVIOUSLY BEEN OCCUPIED.~~

~~(C) IMMEDIATELY ON OR BEFORE THE DATE OF OCCUPANCY, AND REGARDLESS OF WHETHER THE DWELLING IS SOLD, RENTED, OR MERELY OCCUPIED, THE APPLICANT FOR A TAX CREDIT SHALL SEND TO THE GOVERNING BODY AN APPROPRIATE NOTICE THAT THE DWELLING HAS BEEN SOLD, RENTED, OR OCCUPIED. FAILURE TO COMPLY WITH THE PROVISIONS OF THIS SECTION SHALL RESULT IN THE IMMEDIATE FORFEITURE OF ALL TAX CREDITS WHICH HAVE BEEN APPLIED TO THE DWELLING UNIT CONCERNED.~~

~~(D) THE GOVERNING BODY OF THE COUNTY OR BALTIMORE CITY MAY PROVIDE FOR PROCEDURES APPLYING TO THE TAX CREDIT, IN A MANNER CONSISTENT WITH THIS SECTION.~~

~~(E) THIS SECTION MAY NOT BE CONSTRUED OR APPLIED TO CHANGE THE NORMAL AND REGULAR ASSESSMENT PROCEDURES WHICH ARE APPLICABLE IN THIS STATE, AND THE CREDIT PROVIDED BY THIS SECTION APPLIES ONLY TO COUNTY OR BALTIMORE CITY TAXES.~~

(B) THE OWNER OF AN UNSOLD OR UNRENTED, NEWLY CONSTRUCTED OR SUBSTANTIALLY REHABILITATED SINGLE DWELLING UNIT MAY BE ENTITLED, UPON APPLICATION TO, AND AT THE DISCRETION OF, THE GOVERNING BODY OF THE COUNTY OR BALTIMORE CITY WHERE THE DWELLING IS LOCATED, TO RECEIVE A TAX CREDIT OF NOT MORE THAN THE PROPERTY TAXES IMPOSED UPON THE ASSESSED VALUE OF THE DWELLING, EXCLUDING LAND, FOR THE PERIOD DURING WHICH THE DWELLING REMAINS UNSOLD OR UNRENTED