

This bill makes changes related to the tax credit program commonly referred to as the "115% Credit Program." The program is designed to provide homeowners with local property tax credits when the assessment for the particular property increases by more than 15% over the prior year's assessment. The issue addressed by the bill is that, due to the design of the formula used to calculate the credit, certain homeowners in 1979 were required to pay property taxes on an assessment that had actually increased by more than 15% over the assessment used for tax billing purposes in 1978.

To address this problem, the bill changes the method of calculation of the credit for the 1979-80 taxable year only. Further, the bill requires that each subdivision of the State recalculate the credits for 1979-80 and refund to the taxpayer any excess payments, with interest, by October 1, 1980.

House Bill 847, which was enacted by the General Assembly, includes these same changes. In addition, House Bill 847 also changes the method of calculation for the remaining two years of the credit program.

I have decided to veto House Bill 761 in favor of House Bill 847, which I signed today.

Sincerely,
Harry Hughes
Governor

House Bill No. 830

AN ACT concerning

Creation of a State Debt - Memorial Stadium

FOR the purpose of authorizing the creation of a State Debt in the aggregate amount of \$1,000,000, the proceeds to be used for a State grant to the Mayor and City Council of Baltimore for the construction, renovation, improvement, and equipping of Memorial Stadium on 33rd Street in the City of Baltimore; permitting a portion of the proceeds to be used for the construction, renovation, improvement, expansion, and equipping of the baseball team quarters and offices at Memorial Stadium; and providing generally for the issue and sale of bonds evidencing the loan.
