

MUNICIPALITY, 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 immediately following construction or substantial rehabilitation. Tax credits under this section are available only over one continuous period of time for any dwelling, but not exceeding one year. Provided, however, that immediately on or before the date of occupancy (following construction or substantial rehabilitation), and regardless of whether the dwelling is sold, rented, or merely occupied, the applicant for a tax credit shall send to the governing body of the county, MUNICIPALITY, or Baltimore City 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.

(c) The governing body of the county, MUNICIPALITY, or Baltimore City may determine the amount of the eligibility requirements, and application procedures for this tax credit, in a manner consistent with this section.

(d) The tax credit provided for in this section applies only to county, MUNICIPALITY, and/or city taxes. This section may not be construed or applied to change the normal and regular assessment procedures.--}-

126-1-

~~(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GENERAL OR PUBLIC LOCAL LAW (UNLESS SPECIFIC REFERENCE IS MADE TO THIS SECTION AND IT IS APPROPRIATELY MODIFIED OR REPEALED), CONTROLS AND REGULATES EXCLUSIVELY THE GRANTING OF ANY SPECIAL TAX CREDIT FOR UNSOLD OR UNRENTED, NEWLY CONSTRUCTED OR SUBSTANTIALLY REHABILITATED SINGLE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, EXCEPT AS SET FORTH IN SECTION 126-9 OF THIS ARTICLE.~~

~~(B)--THE OWNER OF AN UNSOLD, UNRENTED, AND UNOCCUPIED, NEWLY CONSTRUCTED SINGLE FAMILY DWELLING MAY RECEIVE, UPON APPLICATION TO THE GOVERNING BODY OF THE COUNTY, BALTIMORE CITY, OR MUNICIPALITY WHERE THE DWELLING IS LOCATED, A TAX CREDIT 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.~~