

(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, -- BALTIMORE -- CITY, -- OR -- MUNICIPALITY -- MAY -- PROVIDE -- FOR -- PROCEDURES -- APPLYING -- TO -- THE -- TAX -- CREDIT, -- IN -- A -- MANNER -- CONSISTENT -- WITH -- THIS -- SECTION, -- IF -- THE -- GOVERNING -- BODY -- HAS -- NOT -- DONE -- SO, -- THE -- PROVISIONS -- OF -- THIS -- SECTION -- DO -- NOT -- APPLY.

(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, -- BALTIMORE -- CITY, -- OR -- MUNICIPALITY -- 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 -- MUNICIPALITY -- 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 -- THAT -- COUNTY -- OR -- MUNICIPALITY -- 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, -- BALTIMORE -- CITY, -- OR -- MUNICIPALITY -- 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 -- OR -- MUNICIPAL -- TAXES. -- THIS -- SECTION -- MAY -- NOT -- BE -- CONSTRUED -- OR -- APPLIED -- TO -- CHANGE -- THE -- NORMAL -- AND -- REGULAR -- ASSESSMENT -- PROCEDURES.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1981.