

SECTION 2 1. ~~AND-BE-IF-FURTHER-ENACTED BE IT ENACTED~~  
 BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the  
 Annotated Code of Maryland read(s) as follows:

Article 81 - Revenue and Taxes

12F-7.

(a) For the taxable years 1977-1978[, 1978-1979, 1979-1980, 1980-1981, 1981-1982, and 1982-1983] THROUGH 1983-1984, each county, Baltimore City and any incorporated municipality shall grant a homeowners' tax credit in accordance with this section against the county, Baltimore City or municipal property taxes imposed by that jurisdiction on real property.

~~(d) (7)--THE-FOLLOWING-DETERMINATIONS-SHALL-BE-MADE-FOR  
 THE-1983-1984-TAXABLE-YEAR-TO-CALCULATE-THE--AMOUNT--OF--THE  
 CREDIT-PROVIDED-IN-SUBSECTION-(E)-OF-THIS-SECTION:~~

~~(i)--THE--AMOUNT--OF--THE-ASSESSMENT-OF-THE  
 DWELLING-AS-OF-JANUARY-17-1983;~~

~~(ii)--THE-AMOUNT-OF-THE--ASSESSMENT--AS--OF  
 JANUARY-17-1982;~~

~~(iii)--THE--ADJUSTED--1976-ASSESSMENT-WHICH  
 IS-THE-PRODUCT-OF-THE-AMOUNT-OF-THE-ASSESSMENT-AS-OF-JANUARY  
 17-1976-MULTIPLIED-BY-231-PERCENT;~~

~~(iv)--THE-PRIOR--YEAR--ADJUSTED--ASSESSMENT  
 WHICH-IS-THE-AMOUNT-DETERMINED-IN-(E)(6)(ii)-~~

~~(e)-(7)--[Any--county,--Baltimore--City,--or--municipal  
 corporation--that--interpreted--the--provisions--of--§--12F-7  
 enacted--pursuant--to--Chapter-959--of--the--Acts--of--1977--in--such  
 a--manner--that--for--taxable--year--1977-1978--the--tax--credit--was  
 calculated--on--an--amount--of--assessment--equivalent--to--115  
 percent--of--the--total--increase--in--assessment--from--January--17,  
 1976--to--January--17, 1977--may--continue--to--calculate--the--tax  
 credit--from--the--taxable--year--1978-1979--in--the--same--manner.]  
 FOR--THE--1983-1984--TAXABLE--YEAR--ONLY,--THE--CREDIT--SHALL--BE  
 CALCULATED--BY:~~

~~(i)--COMPARING-THE-1982-ACTUAL--ASSESSMENT,  
 THE--ADJUSTED--1976--ASSESSMENT,--AND-THE-PRIOR-YEAR-ADJUSTED  
 ASSESSMENT-WHICH-IS-THE-AMOUNT-DETERMINED-IN-(E)(6)(ii),--AND  
 SELECTING-THE-LEAST-OF-THE-THREE-AMOUNTS;~~

~~(ii)--MULTIPLYING-THE-LEAST--OF--THE--THREE  
 AMOUNTS-BY-115-PERCENT;~~

~~(iii)--SUBTRACTING--THIS--PRODUCT--FROM-THE  
 1983-ACTUAL-ASSESSMENT;~~