

(iv) The prior year adjusted assessment which is the amount determined in subparagraph (e)(3)(ii) or the amount determined in subparagraph (k)(1)(vi), whichever is less.

(5) The following determinations shall be made for the 1981-1982 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 1, 1981;

(ii) The amount of the assessment as of January 1, 1980;

(iii) The adjusted 1976 assessment which is the product of the amount of the assessment as of January 1, 1976 multiplied by 175 percent;

(iv) The prior year adjusted assessment which is the amount determined in (e)(4)(ii).

(6) The following determinations shall be made for the 1982-1983 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 1, 1982;

(ii) The amount of the assessment as of January 1, 1981;

(iii) The adjusted 1976 assessment which is the product of the amount of the assessment as of January 1, 1976 multiplied by 201 percent;

(iv) The prior year adjusted assessment which is the amount determined in (e)(5)(ii).

(7) In any taxable year in which a credit is authorized under this section subsequent to a taxable year in which a credit was not authorized by subsection (c) of this section, the adjusted 1976 assessment as defined in this subsection shall mean the actual assessment for the fiscal year preceding the fiscal year in which the credit is again authorized multiplied by 115 percent.

(e) (1) For the 1977-1978 taxable year, the amount by which the assessment as of January 1, 1977 exceeds the adjusted 1976 assessment shall be multiplied by the applicable county, Baltimore City or municipal tax rate for this year. The product shall be the amount of the tax credit.

(2) For the 1978-1979 taxable year only, the credit shall be calculated by: