

9-104.

~~(a) (1) In this section the following words have the meanings indicated.~~

(a) (2) (i) "Assets" include:

1. real property;
2. cash;
3. savings accounts;
4. stocks;
5. bonds; and
6. any other investment.

(ii) "Assets" do not include:

1. the dwelling for which a property tax credit is sought under this section;
2. the cash value of the life insurance policies on the life of the homeowner; or

3. THE CASH VALUE OF ANY QUALIFIED RETIREMENT SAVINGS PLANS OR INDIVIDUAL RETIREMENT ACCOUNTS; OR

~~3.~~ 4. tangible personal property.

~~(3) "Combined income" means the combined gross income of all individuals who actually reside in a dwelling except an individual who:~~

~~(i) is a dependent of the homeowner under § 152 of the Internal Revenue Code; or~~

~~(ii) pays a reasonable amount for rent or room and board.~~

(4) "Current market value" means:

~~(i) for residential property, the value as determined by the Department; and~~

~~(ii) for farmland, marshland, and woodland, the value under Title 8, Subtitle 2 of this article as determined by the Department.~~

~~(5) "Disabled veteran" has the meaning stated in § 7-208(a) of this article.~~

(6) "Dwelling" means:

~~(i) for a homeowner who is not a home purchaser, a house that is:~~

1. used as the principal residence of a homeowner and the lot or curtilage on which the house is erected;