

not actually reside in a dwelling for the required time period because the dwelling is damaged due to an accident or natural disaster, the homeowner may continue to qualify for a credit under this section for the current taxable year and 2 succeeding taxable years even if the dwelling has been removed from the assessment roll in accordance with § 10-304 of this article.

(4) (i) For a homeowner who is an active member of an agricultural limited liability entity to qualify for the property tax credit under this section:

1. the dwelling must have been owned and occupied by the active member:

A. at the time of its transfer to the agricultural limited liability entity; or

B. if the agricultural limited liability entity is a limited liability company and the dwelling was originally transferred to the agricultural limited liability entity as part of a conversion from a partnership under § 4A-211 of the Corporations and Associations Article, then at the time of its transfer to the former partnership; and

2. the agricultural limited liability entity and the active member who occupies the dwelling must file an application with the Department establishing initial eligibility for the credit on or before June 30 for the following taxable year and, at the request of the Department, must file an application in any future year to verify continued eligibility.

(ii) Failure to file a timely application may result in disqualification from the Homestead Tax Credit Program for the following taxable year.

(iii) The credit may only be granted to one dwelling owned by the agricultural limited liability entity.

(iv) Participation in the credit program as the active member of an agricultural limited liability entity disqualifies any other dwellings owned by the active member for the credit.

(5) (I) THIS PARAGRAPH APPLIES ONLY IF THE HOMEOWNER OWNED AND OCCUPIED A DWELLING ON THE SUBJECT PROPERTY AS THE HOMEOWNER'S PRINCIPAL RESIDENCE FOR AT LEAST THE 3 TAX YEARS IMMEDIATELY PRECEDING THE RAZING OF THE DWELLING OR THE COMMENCEMENT OF SUBSTANTIAL IMPROVEMENTS ON THE PROPERTY.

(II) IF A HOMEOWNER OTHERWISE ELIGIBLE FOR A CREDIT UNDER THIS SECTION DOES NOT ACTUALLY RESIDE IN A DWELLING ON THE SUBJECT PROPERTY FOR THE REQUIRED PERIOD OF TIME UNDER SUBSECTION (A)(2) OR SUBSECTION (D)(2) OF THIS SECTION BECAUSE THE DWELLING WAS RAZED BY THE HOMEOWNER FOR THE PURPOSE OF REPLACING IT WITH A NEW DWELLING OR WAS VACATED BY THE HOMEOWNER FOR THE PURPOSE OF MAKING SUBSTANTIAL IMPROVEMENTS TO THE PROPERTY, THE HOMEOWNER MAY CONTINUE TO QUALIFY FOR A CREDIT UNDER THIS SECTION FOR THE TAX YEAR IN WHICH THE RAZING OR