

2. subsequently repaired or reconstructed;

(ii) the dwelling is revalued after the dwelling is repaired or reconstructed; and

(iii) as a result of the revaluation, the assessment of the dwelling exceeds the last assessment of the dwelling; and

(3) the homeowner claiming the exemption had a legal interest in the dwelling at the time the dwelling was damaged or destroyed as described under item (2) of this subsection.

(b) A homeowner may receive a tax credit under this section only if the homeowner qualified for and received a tax credit under § 9-109 of this subtitle and is no longer receiving a tax credit under § 9-109 of this subtitle.

(c) The amount of the property tax credit allowed under this section shall equal 50% of the property tax attributable to an increase in the assessment of the dwelling upon revaluation under § 8-104(c)(1)(iii) of this article, including improvements, over the last assessment of the dwelling before the natural disaster, less the amount of any assessment on which a property tax credit under § 9-105 of this subtitle has been authorized.

(d) A credit under this section may not be granted for more than 3 years.

(e) The Mayor and City Council of Baltimore City or the governing body of a county or municipal corporation shall:

(1) establish procedures or requirements for the application, review, and approval of tax credits under this section; and

(2) notify the Department of any credits that have been granted under this section.

(f) The credit under this subsection may not be claimed for a dwelling for which repair or reconstruction is completed:

(1) before September 18, 2003; or

(2) after December 31, 2006.]

9-243.

(A) SUBJECT TO SUBSECTION (B) OF THIS SECTION, THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY OR THE GOVERNING BODY OF A COUNTY OR OF A MUNICIPAL CORPORATION MAY GRANT A TAX CREDIT UNDER THIS SECTION AGAINST THE COUNTY OR MUNICIPAL CORPORATION PROPERTY TAX IMPOSED ON REAL PROPERTY IF:

(1) THE HOMEOWNER IS OTHERWISE ELIGIBLE FOR THE CREDIT ALLOWED UNDER § 9-105 OF THIS TITLE;

(2) (I) THE DWELLING IS: