

AND
1. DAMAGED OR DESTROYED DUE TO A NATURAL DISASTER;

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 CREDIT 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 AND RECEIVED A TAX CREDIT UNDER § 9-109 OF THIS TITLE AND IS NO LONGER RECEIVING A TAX CREDIT UNDER § 9-109 OF THIS TITLE.

(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 ON 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 TITLE 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 MAY:

(1) ESTABLISH PROCEDURES OR REQUIREMENTS FOR THE APPLICATION, REVIEW, AND APPROVAL OF TAX CREDITS UNDER THIS SECTION;

(2) ESTABLISH ADDITIONAL ELIGIBILITY CRITERIA SUCH AS AGE, INCOME LEVEL, OR ASSESSMENT VALUE; AND

(3) NOTIFY THE DEPARTMENT OF ANY CREDITS THAT HAVE BEEN GRANTED UNDER THIS SECTION.

(F) THE CREDIT UNDER THIS SECTION MAY NOT BE CLAIMED FOR A DWELLING FOR WHICH REPAIR OR RECONSTRUCTION IS COMPLETED BEFORE SEPTEMBER 18, 2003.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2006.

Approved April 11, 2006.