

(iv) the assessment of the dwelling was clearly erroneous due to an error in calculation or measurement of improvements on the real property.

(2) A homeowner must actually reside in the dwelling by July 1 of the taxable year for which the property tax credit under this section is to be allowed.

(3) A homeowner may claim a property tax credit under this section for only 1 dwelling.

(4) If a property tax credit under this section is less than \$1 in any taxable year, the tax credit may not be granted.

(5) (i) If the dwelling was transferred for consideration [to new ownership] IN A DEED DATED on or after January 1 but before the beginning of the next taxable year and [the property has not been transferred on the assessment rolls] THE DEED HAS NOT BEEN RECORDED WITH THE CLERK OF THE CIRCUIT COURT OR THE DEPARTMENT prior to the beginning of the next taxable year[:

1. the new owner may submit a written application for the property tax credit under this section to the Department within 60 days after the date of the transfer; and

2. if the deed is recorded on or after July 1 of the next taxable year:

A.], the NEW OWNER MAY SUBMIT A WRITTEN APPLICATION TO THE DEPARTMENT WITHIN 60 DAYS AFTER THE DATE OF THE DEED REQUESTING THAT THE DATE OF THE DEED BE ACCEPTED BY THE DEPARTMENT AS THE DATE OF TRANSFER UNDER PARAGRAPH (1) OF THIS SUBSECTION.

(ii) 1. THE applicant shall submit with the written application a copy of the executed deed evidencing the date of the transfer[; and].

[B.] 2. [if] IF the applicant fails to submit a copy of the executed deed as required under [item A of this item] SUBSUBPARAGRAPH 1 OF THIS SUBPARAGRAPH, the Department shall deny the application.

[(ii)](iii) The date of the transfer under this paragraph is the effective date of the deed as described under § 3-201 of the Real Property Article.

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

Approved April 25, 2006.