

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 THE SUBSTANTIAL IMPROVEMENTS WERE COMMENCED AND 1 SUCCEEDING TAX YEAR EVEN IF THE DWELLING HAS BEEN REMOVED FROM THE ASSESSMENT ROLL.

(III) IF A HOMEOWNER QUALIFIES FOR A CREDIT UNDER THIS PARAGRAPH, THE FULL BENEFIT OF THE CREDIT EXISTING AT THE COMMENCEMENT OF THE TAX YEAR IN WHICH THE RAZING OR VACATING OF THE DWELLING OCCURRED MAY NOT BE DIMINISHED DURING THAT TAX YEAR EXCEPT THAT NEITHER THE CALCULATION OF THE ABATEMENT NOR THE ASSESSMENT UNDER THIS PARAGRAPH SHALL INCLUDE AN ASSESSMENT LESS THAN ZERO.

(IV) IF A HOMEOWNER QUALIFIES FOR A CREDIT UNDER THIS PARAGRAPH, THE CALCULATION OF THE CREDIT ASSOCIATED WITH THE INITIAL TAXABLE ASSESSMENT OF THE SUBSTANTIALLY COMPLETED NEW IMPROVEMENTS, WHICH IS EFFECTIVE ON OR BEFORE THE SECOND JULY 1 AFTER THE RAZING OR VACATING OF THE DWELLING, SHALL INCLUDE THE REVALUATION UNDER § 8-104(C)(1)(III) OF THIS ARTICLE

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2006, and shall be applicable to all taxable years beginning after June 30, ~~2006~~ 2003. For any taxable year beginning after June 30, 2003, but before July 1, 2006:

(1) the State, a county, and a municipal corporation shall provide refunds of any State, county, and municipal corporation property tax that a homeowner has paid on a dwelling in excess of the property tax properly imposed on the dwelling after reflecting the homestead property tax credit for the dwelling under § 9-105 of the Tax - Property Article as enacted by Section 1 of this Act; and

(2) a claim for a refund of property tax authorized under this section that is submitted on or before December 31, 2006, shall be allowed notwithstanding the expiration of the time period for filing refund claims under § 14-915 of the Tax - Property Article.

Approved April 25, 2006.

CHAPTER 170

(House Bill 333)

AN ACT concerning

Maryland Horse Industry Board - Sunset Extension and Program Evaluation