

~~(H)~~ (1) THE HOMEOWNER IS OTHERWISE ELIGIBLE FOR THE CREDIT ALLOWED UNDER ~~SUBSECTION (B) OF THIS SECTION~~ § 9-105 OF THIS SUBTITLE;

~~(H)~~ (2) ~~±~~ (I) THE DWELLING IS:

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

~~B.~~ 2. SUBSEQUENTLY REPAIRED OR RECONSTRUCTED;

2. (II) THE DWELLING IS REVALUED AFTER THE DWELLING IS REPAIRED OR RECONSTRUCTED; AND

3. (III) AS A RESULT OF THE REVALUATION, THE ASSESSMENT OF THE DWELLING EXCEEDS THE LAST ASSESSMENT OF THE DWELLING; AND

~~(H)~~ (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 (H)~~ ITEM (2) OF THIS PARAGRAPH SUBSECTION.

~~(2)~~ (B) THE AMOUNT OF THE PROPERTY TAX CREDIT ALLOWED UNDER THIS SUBSECTION SECTION SHALL EQUAL THE FOLLOWING PERCENTAGE OF MAY NOT EXCEED SHALL EQUAL 100% 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 REPAIR OR RECONSTRUCTION NATURAL DISASTER, LESS THE AMOUNT OF ANY ASSESSMENT ON WHICH A PROPERTY TAX CREDIT UNDER SUBSECTION (B) § 9-105 OF THIS SECTION IS AUTHORIZED, AS FOLLOWS: SUBTITLE HAS BEEN AUTHORIZED.

(C) A CREDIT UNDER THIS SECTION MAY NOT BE GRANTED FOR MORE THAN 5 YEARS.

(D) 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.

(E) THE CREDIT UNDER THIS SECTION 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.