

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 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 ~~MAY NOT EXCEED~~ 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.

~~(4)~~ (F) THE CREDIT UNDER THIS SUBSECTION MAY NOT BE CLAIMED FOR A DWELLING FOR WHICH REPAIR OR RECONSTRUCTION IS COMPLETED:

~~(H)~~ (1) BEFORE SEPTEMBER 18, 2003; OR

~~(H)~~ (2) AFTER DECEMBER 31, 2006.

~~[(j)]~~ (K) The Department shall adopt rules and regulations to implement this section.

~~[(k)]~~ (L) The tax credit under this section shall be known as the homestead property tax credit.