

~~certain homeowners' property tax credit is calculated; altering the computation of the credit; providing for the application of this Act altering the definition of "total real property tax" so as to alter the application of a certain limitation on the assessed value of a dwelling used for calculating a certain homeowners' property tax credit; specifying certain additional eligibility criteria that the Mayor and City Council of Baltimore City or the governing body of a county may provide by law for purposes of a local supplement to a certain homeowners' property tax credit; authorizing the Mayor and City Council of Baltimore City or the governing body of a county to alter a certain limitation on a homeowner's net worth for eligibility for the credit for purposes of a local supplement; providing for the application of this Act; and generally relating to the homeowners' property tax credit.~~

BY repealing and reenacting, with amendments,

Article - Tax - Property

Section 9-104(a)(13) and ~~(g)~~ 9-215

Annotated Code of Maryland

(2001 Replacement Volume and 2004 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Tax - Property

9-104.

(a) (13) "Total real property tax" means the product of the sum of all property tax rates on real property, including special district tax rates, for the taxable year on a dwelling, multiplied by the lesser of:

(I) \$150,000; OR

(II) the assessed value of the dwelling ~~or \$150,000~~ \$175,000; and ~~then reduced by any~~ THE AMOUNT OF ANY ASSESSMENT ON WHICH A property tax credit IS granted under § 9-105 of this subtitle.

~~(g) (1) Except as provided in subsection (g-1) of this section, the property tax credit under this section is the total real property tax of a dwelling, less the percentage of the combined income of the homeowner that is described in paragraph (2) of this subsection.~~

(2) ~~The percentage is:~~

- (i) ~~0% of the 1st \$4,000 of combined income;~~
- (ii) ~~[1%] 0% of the 2nd \$4,000 of combined income;~~
- (iii) ~~[4.5%] 3.5% of the 3rd \$4,000 of combined income;~~
- (iv) ~~6.5% of the 4th \$4,000 of combined income; and~~
- (v) ~~9% of the combined income over \$16,000.~~