

~~(iii) The credit may only be granted to one dwelling owned by the agricultural limited liability company.~~

~~(iv) Participation in the credit program as the active member of an agricultural limited liability company disqualifies any other dwellings owned by the active member for the credit.~~

~~(d) (1) The Department shall authorize and the State, a county, or a municipal corporation shall grant a property tax credit under this section for a taxable year unless during the previous taxable year:~~

~~(i) the dwelling was transferred for consideration to new ownership;~~

~~(ii) the value of the dwelling was increased due to a change in the zoning classification of the dwelling initiated or requested by the homeowner or anyone having an interest in the property;~~

~~(iii) the use of the dwelling was changed substantially; or~~

~~(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.~~

~~(e) (1) ~~For~~ EXCEPT AS PROVIDED UNDER SUBSECTION (J) OF THIS SECTION, FOR each taxable year, the property tax credit under this section is calculated by:~~

~~(i) multiplying the prior year's taxable assessment by the homestead credit percentage as provided under paragraph (2) of this subsection;~~

~~(ii) subtracting that amount from the current year's assessment;~~
and

~~(iii) if the difference is a positive number, multiplying the difference by the applicable State, county, or municipal corporation property tax rate for the current year.~~

~~(2) For each taxable year, the homestead credit percentage under paragraph (1)(i) of this subsection is:~~

~~(i) for the State property tax, 110%;~~

~~(ii) for the county property tax;~~