

CHAPTER 755

(House Bill 65)

AN ACT concerning

Property Tax Credit - Assessment Increases in Excess  
of 15 Percent - Extension

FOR the purpose of extending the time that a homeowner's property tax credit that is based on a certain increase in the assessment of property may be granted.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes  
Section 12F-7(a) and (d)  
Annotated Code of Maryland  
(1980 Replacement Volume and 1983 Supplement)

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

Article 81 - Revenue and Taxes

12F-7. .

(a) For the taxable years 1977-1978 through [1984-1985] 1985-1986, each county, Baltimore City and any incorporated municipality shall grant a homeowners' tax credit in accordance with this section against the county, Baltimore City or municipal property taxes imposed by that jurisdiction on real property.

(d) For each taxable year through the [1984-1985] 1985-1986 taxable year, the tax credit in this subsection shall be calculated by:

(1) Multiplying the prior year's taxable assessment by 115 percent and subtracting that amount from the current year's assessment; and

(2) Multiplying this difference, provided it is a positive number, by the applicable county, Baltimore City, or municipal tax rate for the current year.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1984.

Approved May 29, 1984.

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