

(i) (1) A property tax credit under this section may not exceed \$1,200 for any taxable year.

(2) A property tax credit under this section may not be granted to a homeowner whose combined net worth exceeds \$200,000 as of December 31 of the calendar year that precedes the year in which the homeowner applies for the property tax credit.

(3) If a property tax credit under this section is less than \$1 in any taxable year, the property tax credit may not be granted.

(4) A homeowner may claim a property tax credit under this section for only 1 dwelling.

(5) A homeowner may receive a property tax credit under this section for the taxable year for which the property tax credit is issued.

(6) If a property tax credit is issued under this section, the credit may be used only for the taxable year for which it was issued. The credit may be redeemed RECEIVED during that taxable year or the next succeeding taxable year. HOWEVER, A HOMEOWNER WHOSE DWELLING IS SOLD FOR TAXES MAY REDEEM RECEIVE THE CREDIT UNTIL THE FINAL DECREE UNDER § 14-844 OF THIS ARTICLE IS ENTERED.

(7) A voucher may be issued for a tax credit that is issued under this section.

SECTION 3. AND BE IT FURTHER ENACTED, That Section 1 of this Act shall take effect June 1, 1985-- and shall remain effective until February 1, 1986. On February 1, 1986, and with no further action required by the General Assembly, Section 1 of the Act shall be abrogated and of no further force and effect.

SECTION 4. AND BE IT FURTHER ENACTED, That Section 2 of this Act shall take effect February 1, 1986.

Approved May 21, 1985.

CHAPTER 298

(House Bill 397)

AN ACT concerning

Creation of a State Debt - Kent County Jail