

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1985.

Approved May 28, 1985.

CHAPTER 609

(House Bill 321)

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 - Tax - Property
Section 9-105(b) and (e)
Annotated Code of Maryland
(As enacted by Chapter ____ (S.B. 1) of the
Acts of the General Assembly of 1985)

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

Article - Tax - Property

9-105.

(b) For the taxable [year 1985-1986] YEARS 1985-1986 AND 1986-1987, if there is an increase in property assessment as calculated under subsection (e) of this section, the governing body of each county and of each municipal corporation shall grant a property tax credit under this section against the county and municipal corporation property tax imposed on real property by the county or municipal corporation.

(e) For the [1985-1986 taxable year] TAXABLE YEARS 1985-1986 AND 1986-1987, the property tax credit under this section is calculated by:

(1) Multiplying the prior year's taxable assessment by 115%;

(2) Subtracting that amount from the current year's assessment; and