(H) REMITTANCE OF FUNDS.

AS PROVIDED IN THE STATE BUDGET, THE STATE SHALL REMIT TO EACH COUNTY OR MUNICIPAL CORPORATION AN AMOUNT EQUAL TO ONE-HALF OF THE FUNDS THAT WOULD HAVE BEEN COLLECTED IF THE PROPERTY TAX CREDIT UNDER THIS SECTION HAD NOT BEEN GRANTED.

(I) REIMBURSEMENTS.

(1) QUARTERLY OR MORE FREQUENTLY, THE COUNTY OR MUNICIPAL CORPORATION SHALL SUBMIT A REQUEST TO THE DEPARTMENT OF ASSESSMENTS AND TAXATION FOR THE AMOUNT REQUIRED BY SUBSECTION (H) OF THIS SECTION.

(2) WITHIN 5 WORKING DAYS AFTER THE DEPARTMENT OF ASSESSMENTS AND TAXATION RECEIVES THE REQUEST FROM THE COUNTY OR MUNICIPAL CORPORATION, THE DEPARTMENT SHALL CERTIFY TO THE COMPTROLLER THE REIMBURSEMENT DUE TO EACH COUNTY OR MUNICIPAL CORPORATION.

(3) WITHIN 5 WORKING DAYS AFTER THE COMPTROLLER RECEIVES THE CERTIFICATION FROM THE DEPARTMENT, THE COMPTROLLER SHALL REIMBURSE EACH COUNTY OR MUNICIPAL CORPORATION.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 81, § 12G-11.

Throughout this section, the former reference to a "special" tax credit is deleted as confusing, since property taxes are direct taxes.

In subsection (a)(4)(ii) of this section, the references to "real property" are substituted for the former references to "property", for clarity.

In subsections (b), (f), (h), and (i) of this section, the former references to Baltimore City are deleted as included in the defined term "county".

In subsection (b) of this section, the phrase "the governing body of a county or of a municipal corporation" is substituted for the former term "political subdivision", for clarity.

Also in subsection (b) of this section, the former reference to the "owner of qualified property" receiving the tax credit is deleted as superfluous.

In subsection (e)(1) of this section, the phrase "beginning with the taxable year" is added to modify "5 consecutive years", for clarity.

Also in subsection (e)(1) of this section, the word