MEANINGS INDICATED.

(2) (I) "ASSETS" INCLUDE:

1. REAL PROPERTY;

2. CASH;

3. SAVINGS ACCOUNTS;

4. STOCKS;

5. BONDS; AND

6. ANY OTHER INVESTMENT.

(II) "ASSETS" DO NOT INCLUDE:

1. THE DWELLING FOR WHICH A PROPERTY TAX CREDIT IS SOUGHT UNDER THIS SECTION;

2. THE CASH VALUE OF THE LIFE INSURANCE POLICIES ON THE LIFE OF THE HOMEOWNER; OR

3. TANGIBLE PERSONAL PROPERTY.

(3) "COMBINED INCOME" MEANS THE COMBINED GROSS INCOME OF ALL INDIVIDUALS WHO ACTUALLY RESIDE IN A DWELLING EXCEPT AN INDIVIDUAL WHO:

(I) IS A DEPENDENT OF THE HOMEOWNER UNDER § 152 OF THE INTERNAL REVENUE CODE; OR

(II) PAYS A REASONABLE AMOUNT FOR RENT OR ROOM AND BOARD.

(4) "CURRENT MARKET VALUE" MEANS:

(I) FOR RESIDENTIAL PROPERTY, THE VALUE AS DETERMINED BY THE DEPARTMENT; AND

(II) FOR FARMLAND, MARSHLAND, AND WOODLAND, THE VALUE UNDER TITLE 8, SUBTITLE 2 OF THIS ARTICLE AS DETERMINED BY THE DEPARTMENT.

(5) "DWELLING" MEANS A HOUSE THAT IS:

(I) USED AS THE PRINCIPAL RESIDENCE OF A HOMEOWNER AND THE LOT OR CURTILAGE ON WHICH THE HOUSE IS ERECTED; AND

(II) ACTUALLY OCCUPIED OR EXPECTED TO BE ACTUALLY OCCUPIED BY THE HOMEOWNER FOR MORE THAN 6 MONTHS OF A 12-MONTH PERIOD, WHICH ACTUAL OR EXPECTED OCCUPANCY PERIOD SHALL INCLUDE JULY 1 OF THE TAXABLE YEAR FOR WHICH THE PROPERTY TAX