

USED FOR RESIDENTIAL PURPOSES.

(2) IF A HOMEOWNER DOES NOT ACTUALLY RESIDE IN A DWELLING FOR THE REQUIRED TIME PERIOD BECAUSE OF ILLNESS OR NEED OF SPECIAL CARE AND IS OTHERWISE ELIGIBLE FOR A PROPERTY TAX CREDIT UNDER THIS SECTION, THE HOMEOWNER MAY QUALIFY FOR THE PROPERTY TAX CREDIT UNDER THIS SECTION.

(D) CONDITIONS.

(1) THE DEPARTMENT SHALL GRANT A PROPERTY TAX CREDIT UNDER THIS SECTION UNLESS DURING THE PREVIOUS CALENDAR YEAR:

(I) THE DWELLING WAS TRANSFERRED FOR CONSIDERATION TO NEW OWNERSHIP;

(II) THE VALUE OF THE DWELLING WAS INCREASED DUE TO A CHANGE IN THE ZONING CLASSIFICATION OF THE DWELLING;

(III) THE USE OF THE DWELLING WAS CHANGED SUBSTANTIALLY;

(IV) THE DWELLING WAS IMPROVED EXTENSIVELY; OR

(V) THE ASSESSMENT OF THE DWELLING WAS CLEARLY ERRONEOUS DUE TO AN ERROR IN CALCULATION OR MEASUREMENT OF IMPROVEMENTS ON THE REAL PROPERTY.

(2) A HOMEOWNER MUST ACTUALLY RESIDE IN THE DWELLING BY JULY 1 OF THE TAXABLE YEAR FOR WHICH THE PROPERTY TAX CREDIT UNDER THIS SECTION IS TO BE ALLOWED.

(3) A HOMEOWNER MAY CLAIM A PROPERTY TAX CREDIT UNDER THIS SECTION FOR ONLY 1 DWELLING.

(4) IF A PROPERTY TAX CREDIT UNDER THIS SECTION IS LESS THAN \$1 IN ANY TAXABLE YEAR, THE TAX CREDIT MAY NOT BE GRANTED.

(E) CALCULATION.

FOR THE 1985-1986 TAXABLE YEAR, 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

(3) IF THE DIFFERENCE IS A POSITIVE NUMBER, MULTIPLYING THE DIFFERENCE BY THE APPLICABLE COUNTY OR MUNICIPAL CORPORATION PROPERTY TAX RATE FOR THE CURRENT YEAR.

REVISOR'S NOTE: This section is new language derived