IF THE OWNER OF A DWELLING APPLIES TO THE COUNTY OR THE MUNICIPAL CORPORATION WHERE THE DWELLING IS LOCATED FOR A PROPERTY TAX CREDIT UNDER THIS SECTION, THE APPROPRIATE GOVERNING BODY MAY GRANT, BY LAW, A PROPERTY TAX CREDIT NOT EXCEEDING 100% OF THE COUNTY OR MUNICIPAL CORPORATION PROPERTY TAX IMPOSED ON THE DWELLING.

(D) REQUIREMENTS AND PROCEDURES.

THE APPROPRIATE GOVERNING BODY MAY:

(1) DETERMINE THE AMOUNT OF THE ELIGIBILITY REQUIREMENTS FOR THIS CREDIT; AND

(2) PROVIDE FOR PROCEDURES NECESSARY TO APPLY FOR A PROPERTY TAX CREDIT UNDER THIS SECTION.

(E) CERTIFICATION.

WHEN THE OWNER OF A DWELLING APPLIES TO THE APPROPRIATE GOVERNING BODY FOR A PROPERTY TAX CREDIT UNDER THIS SECTION, THE OWNER SHALL CERTIFY THAT THE DWELLING IS UNSOLD AND UNRENTED.

(F) NOTICE REQUIRED.

A RECIPIENT OF A PROPERTY TAX CREDIT UNDER THIS SECTION SHALL SEND IMMEDIATELY ON OR BEFORE THE DATE OF OCCUPANCY TO THE APPROPRIATE GOVERNING BODY A NOTICE THAT THE DWELLING HAS BEEN SOLD, RENTED, OR OCCUPIED.

(G) DURATION.

A PROPERTY TAX CREDIT GRANTED UNDER THIS SECTION IS AVAILABLE:

(1) AS LONG AS THE DWELLING REMAINS UNSOLD OR UNRENTED; AND

(2) OVER A CONTINUOUS PERIOD OF TIME NOT EXCEEDING 1 YEAR.

(H) FAILURE TO COMPLY.

IF A RECIPIENT OF A PROPERTY TAX CREDIT UNDER THIS SECTION FAILS TO COMPLY WITH THE PROVISIONS OF THIS SECTION, THE PROPERTY TAX CREDIT UNDER THIS SECTION IS FORFEITED IMMEDIATELY.

(I) CONSTRUCTION.

THIS SECTION DOES NOT CHANGE REGULAR ASSESSMENT PROCEDURES.

REVISOR'S NOTE: Subsections (a) through (d) and (f) through (i) of this section are new language derived without substantive change from former Art. 81, § 12G-1.