

(i) (1) A property tax credit under this section may not exceed \$1,500 for any taxable year.

(2) A property tax credit under this section may not be granted to a homeowner whose combined net worth exceeds \$200,000 as of December 31 of the calendar year that precedes the year in which the homeowner applies for the property tax credit.

(3) If a property tax credit under this section is less than \$1 in any taxable year, the credit may not be granted.

(4) A homeowner may claim a property tax credit under this section for only 1 dwelling.

(5) If a property tax credit is issued under this section, the credit or a voucher for a credit may be used only in the taxable year in which it was issued or the next succeeding taxable year. However, a home owner whose dwelling is sold for taxes may receive the credit until the final decree under § 14-844 of this article is entered.

(m) (1) For any eligible application received before the May 1 that precedes the taxable year in which the property tax credit under this section is sought, the Department shall request the appropriate county collector to prepare a tax bill that reflects the final tax liability.

(2) If a homeowner presents the revised tax bill or a tax voucher with the tax bill to the county collector, the homeowner may make a single payment for the final tax liability.

(3) [If an eligible application is received after May 1 and the homeowner receives a tax bill that does not reflect the final tax liability, and if the homeowner can demonstrate reasonable cause for applying after May 1 the Department shall:

(i) request the county collector to prepare a revised tax bill; or

(ii) prepare a tax credit voucher that states the amount of the property tax credit under this section.

(4) If a credit is granted for an eligible application received after May 1, property tax is not due on the property until 30 days after the revised tax bill is sent to the homeowner.

[(5)] (4) If a municipal corporation or a special taxing district issues a tax bill separate from the county tax bill, the county may require the homeowner to submit:

(i) the separate tax bill; or

(ii) proof of payment of the separate tax bill.