

agreement provides that the occupant may reside in the unit until termination under the terms of the contract.

[(10)] (11) "Net worth" means the sum of the current market value of all assets, less any outstanding liability.

[(11)] (12) "Total real property tax" means the product of the sum of all property tax rates on real property, including special district tax rates, for the taxable year on a dwelling, multiplied by the lesser of the assessed value of the dwelling or \$50,000; and then reduced by any property tax credit granted under § 9-105 of this subtitle.

(g) (1) The property tax credit under this section is the total real property tax of a dwelling, less the percentage of the combined income of the homeowner that is described in paragraph (2) of this subsection.

(2) The percentage is:

(i) 0% of the 1st \$4,000 of combined income;

(ii) 3.5% of the 2nd \$4,000 of combined income;

(iii) 5.5% of the 3rd \$4,000 of combined income;

and

(iv) 7.5% of the 4th \$4,000 of combined income;

(v) 9% of the combined income over \$16,000.

(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 homeowner whose dwelling is sold for taxes may receive the credit until the final decree under § 14-844 of this article is entered.