

(e) (1) For the taxable years [1986-1987 and] 1987-1988 AND, 1988-1989, AND 1989-1990, the property tax credit under this section is calculated by:

[(1)] (I) multiplying the prior year's taxable assessment by 115%;

[(2)] (II) subtracting that amount from the current year's assessment; and

[(3)] (III) if the difference is a positive number, multiplying the difference by the applicable county or municipal corporation property tax rate for the current year.

(2) FOR THE TAXABLE YEAR 1989-1990 1990-1991 AND EACH YEAR THEREAFTER, SUBSECTIONS (F) THROUGH (K) OF THIS SECTION APPLY, AND THE PROPERTY TAX CREDIT UNDER THIS SECTION IS CALCULATED BY:

(I) MULTIPLYING THE PRIOR YEAR'S TAXABLE ASSESSMENT BY 115%;

(II) SUBTRACTING THAT AMOUNT FROM THE CURRENT YEAR'S ASSESSMENT;

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

(IV) MULTIPLYING THAT AMOUNT BY THE INCOME FACTOR SPECIFIED IN SUBSECTION (F) OF THIS SECTION.

(F) THERE IS AN INCOME FACTOR FOR EACH RANGE OF GROSS INCOME OF THE HOMEOWNER OR FOR THE COMBINED INCOME OF AN APPLICANT A HOMEOWNER AND SPOUSE UNDER THIS SECTION AS FOLLOWS:

INCOME RANGE	INCOME FACTOR
0---\$35,000-----	100%
\$35,001---\$45,000-----	75%
\$45,001---\$55,000-----	50%
OVER---\$55,000-----	0%
0 - \$60,000	100%
\$60,001 - \$65,000	75%
\$65,001 - \$70,000	50%
OVER - \$70,000	0%

(G) THE DEPARTMENT SHALL GIVE NOTICE OF THE POSSIBLE PROPERTY TAX CREDIT UNDER THIS SECTION.

(H) (1) FOR INCOME VERIFICATION, THE COMPTROLLER SHALL: