

\$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.

SECTION -4- 6. AND BE IT FURTHER ENACTED, That on or before October 31, 1989, the Department of Fiscal Services shall study and report to the General Assembly on the feasibility of expanding the property tax relief program for renters under § 9-102 of the Tax - Property Article.

SECTION 7. AND BE IT FURTHER ENACTED, That Section 1 of this Act shall take effect July 1, 1989 and shall remain effective until July 1, 1990, and on July 1, 1990, with no further action required by the General Assembly, Section 1 of this Act shall be abrogated and of no further force and effect.

SECTION -5- 8. AND BE IT FURTHER ENACTED, That Sections -1- 2 and -4- 6 of this Act shall take effect July 1, 1989 and shall be applicable to all taxable years beginning after December 31, 1988.

SECTION -6- 9. AND BE IT FURTHER ENACTED, That Section -2- 3 of this Act shall take effect January 1, 1990 and shall be applicable to all taxable years beginning after December 31, 1989.

SECTION 10. AND BE IT FURTHER ENACTED, That Section 4 of this Act shall take effect July 1, 1989 and shall be applicable to tax credits for all calendar years beginning after December 31, 1988.

SECTION -7- 11. AND BE IT FURTHER ENACTED, That Section -3- 5 of this Act shall take effect June 1, 1990 and shall be applicable to tax credits for all taxable years beginning after June 30, 1990.