

(2) For each taxable year, the homestead credit percentage under paragraph (1)(i) of this subsection is:

- (i) for the State property tax, 110%;
- (ii) for the county property tax[, ]:

1. the homestead credit percentage established by the county under paragraph (3) of this subsection; OR

2. IF THE COUNTY HAS NOT SET A PERCENTAGE FOR THE TAXABLE YEAR UNDER PARAGRAPH (3) OF THIS SUBSECTION OR HAS NOT NOTIFIED THE DEPARTMENT AS REQUIRED UNDER PARAGRAPH (6) OF THIS SUBSECTION, ~~110%~~ THE HOMESTEAD CREDIT PERCENTAGE IN EFFECT FOR THE COUNTY FOR THE PRECEDING TAXABLE YEAR; and

- (iii) for the municipal corporation property tax:

1. the homestead credit percentage established by the municipal corporation under paragraph (4) of this subsection; or

2. if the municipal corporation has not set a percentage under paragraph (4) of this subsection OR HAS NOT NOTIFIED THE DEPARTMENT AS REQUIRED UNDER PARAGRAPH (7) OF THIS SUBSECTION, the homestead credit percentage [set by] FOR THE TAXABLE YEAR FOR the county in which the property is located.

(3) Subject to paragraph (5) of this subsection, the Mayor and City Council of Baltimore City and the governing body of a county on or before [January 1 of 1992, and] NOVEMBER 15 of any year [thereafter,] shall set, by law, the homestead credit percentage for the taxable year beginning the following July 1.

(4) Subject to paragraph (5) of this subsection, on or before [February 1] NOVEMBER 25 of any year, the governing body of a municipal corporation may set or alter, by law, a homestead credit percentage for the taxable year beginning the following July 1 and any subsequent taxable year.

(5) The homestead credit percentage for any county or municipal corporation property tax:

(I) may not be less than 100% or exceed 110% for any taxable year;  
AND

(II) SHALL BE EXPRESSED IN INCREMENTS OF 1 PERCENTAGE POINT.

(6) The Mayor and City Council of Baltimore City and the governing body of a county shall notify the Department of any action taken under paragraph (3) of this subsection on or before [January 1] NOVEMBER 15 preceding the taxable year for which the action is taken.