

~~(2) 80% FOR THE SECOND TAXABLE YEAR IN WHICH THE PROPERTY QUALIFIES FOR THE TAX CREDIT;~~

~~(3) 60% FOR THE THIRD TAXABLE YEAR IN WHICH THE PROPERTY QUALIFIES FOR THE TAX CREDIT;~~

~~(4) 40% FOR THE FOURTH TAXABLE YEAR IN WHICH THE PROPERTY QUALIFIES FOR THE TAX CREDIT;~~

~~(5) 20% FOR THE FIFTH TAXABLE YEAR IN WHICH THE PROPERTY QUALIFIES FOR THE TAX CREDIT; AND~~

~~(6) 0% FOR EACH TAXABLE YEAR THEREAFTER.~~

~~(D) (1) TO CONTINUE ELIGIBILITY FOR A TAX CREDIT UNDER THIS SECTION, THE PROPERTY MUST REMAIN IN COMPLIANCE WITH THE LOCAL HOUSING CODE.~~

~~(2) IF PROPERTY OWNED BY A PERSON WHO HAS RECEIVED A TAX CREDIT UNDER THIS SECTION IS FOUND TO BE IN VIOLATION OF THE LOCAL HOUSING CODE, THE PROPERTY OWNER IS NOT ELIGIBLE FOR ANY FURTHER TAX CREDIT UNDER THIS SECTION UNTIL THE PROPERTY IS DETERMINED AGAIN TO BE IN COMPLIANCE WITH THE LOCAL HOUSING CODE.~~

~~(3) A PROPERTY THAT IS AGAIN BROUGHT INTO COMPLIANCE IS ELIGIBLE FOR A TAX CREDIT AT THE RATE IT WOULD HAVE BEEN ELIGIBLE BEFORE THE VIOLATION OF THE LOCAL HOUSING CODE.~~

~~(E) IF PROPERTY THAT IS ELIGIBLE FOR A TAX CREDIT UNDER THIS SECTION IS TRANSFERRED, THE GRANTEE IS ELIGIBLE FOR THE BALANCE OF THE PROPERTY TAX CREDITS UNDER THIS SECTION IN THE SAME MANNER AND UNDER THE SAME CONDITIONS AS THE GRANTOR OF THE PROPERTY.~~

~~(F) THE DEPARTMENT OF ASSESSMENTS AND TAXATION:~~

~~(1) SHALL ASSIST THE LOCAL JURISDICTIONS IN THE IMPLEMENTATION OF THE TAX CREDIT UNDER THIS SECTION; AND~~

~~(2) MAY ADOPT REGULATIONS NECESSARY TO CARRY OUT THIS SECTION.~~

9-304.

(C) (1) IN THIS SUBSECTION, "VACANT DWELLING" MEANS RESIDENTIAL REAL PROPERTY THAT:

(I) CONTAINS NO MORE THAN FOUR DWELLING UNITS; AND

(II) 1. HAS BEEN CITED AS VACANT AND ABANDONED ON A HOUSING OR BUILDING VIOLATION NOTICE FOR 1 YEAR; OR

2. HAS BEEN OWNED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY FOR 1 YEAR AND IS IN NEED OF SUBSTANTIAL REPAIR TO COMPLY WITH APPLICABLE CITY CODES.