

(IV) 40% FOR THE FOURTH TAXABLE YEAR FOLLOWING THE FIRST REASSESSMENT AFTER THE IMPROVEMENTS ARE MADE;

(V) 20% FOR THE FIFTH TAXABLE YEAR FOLLOWING THE FIRST REASSESSMENT AFTER THE IMPROVEMENTS ARE MADE; AND

(VI) 0% FOR EACH TAXABLE YEAR THEREAFTER.

(4) (I) TO CONTINUE ELIGIBILITY FOR A TAX CREDIT UNDER THIS SUBSECTION, A DWELLING MUST REMAIN IN COMPLIANCE WITH THE LOCAL HOUSING CODE.

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

(III) A DWELLING 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.

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

(6) THE PROPERTY TAX CREDIT MAY NOT APPLY TO THE VALUE OF THE IMPROVEMENTS TO THE DWELLING THAT EXCEED \$100,000.

(7) TO RECEIVE THE TAX CREDIT UNDER THIS SUBSECTION, THE HOMEOWNER SHALL HAVE THE BURDEN OF SHOWING THAT THE INCREASE IN ASSESSMENT IS DUE TO THE VALUE OF THE IMPROVEMENTS TO THE DWELLING THAT WERE MADE SINCE THE LAST ASSESSMENT OF THE DWELLING.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1994.

Approved May 26, 1994.

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CHAPTER 618

(House Bill 941)

AN ACT concerning

~~Prince George's County~~ Execution on Judgments - Sheriff's Sale - Required  
Information Public Assessment Record

PG 330-94