

LOCATED IN EITHER OF THE TWO GEOGRAPHIC AREAS DESIGNATED UNDER THIS SECTION, UNLESS THE INDIVIDUAL WAS NOT AN OWNER OF THE PROPERTY THAT WAS THE INDIVIDUAL'S PRINCIPAL RESIDENCE; AND

(2) THE RESIDENTIAL REAL PROPERTY MUST HAVE BEEN PURCHASED IN CONFORMANCE WITH THE GUIDELINES REGARDING GOVERNMENT HOUSING ASSISTANCE PROGRAMS ESTABLISHED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY AND THE GOVERNING BODY OF BALTIMORE COUNTY.

~~(B)~~ (C) THE PROPERTY TAX CREDIT SHALL EQUAL:

(1) 40% OF THE COUNTY PROPERTY TAX FOR EACH OF THE FIRST 5 TAXABLE YEARS AFTER THE PURCHASE OF THE REAL PROPERTY;

(2) 35% OF THE COUNTY PROPERTY TAX FOR THE 6TH TAXABLE YEAR AFTER THE PURCHASE OF THE REAL PROPERTY;

(3) 30% OF THE COUNTY PROPERTY TAX FOR THE 7TH TAXABLE YEAR AFTER THE PURCHASE OF THE REAL PROPERTY;

(4) 25% OF THE COUNTY PROPERTY TAX FOR THE 8TH TAXABLE YEAR AFTER THE PURCHASE OF THE REAL PROPERTY;

(5) 20% OF THE COUNTY PROPERTY TAX FOR THE 9TH TAXABLE YEAR AFTER THE PURCHASE OF THE REAL PROPERTY;

(6) 15% OF THE COUNTY PROPERTY TAX FOR THE 10TH TAXABLE YEAR AFTER THE PURCHASE OF THE REAL PROPERTY; AND

(7) 0% OF THE COUNTY PROPERTY TAX FOR EACH TAXABLE YEAR THEREAFTER.

~~(C)~~ (D) THE PROPERTY TAX CREDIT SHALL FIRST APPLY TO THE TAXABLE YEAR BEGINNING AFTER THE DATE OF THE PURCHASE OF THE ELIGIBLE REAL PROPERTY.

~~(D)~~ (E) THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY AND THE GOVERNING BODY OF BALTIMORE COUNTY MAY PROVIDE, BY LAW, FOR ANY OTHER PROVISION NECESSARY TO CARRY THE PROPERTY TAX CREDIT UNDER THIS SECTION.

(F) THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY AND THE GOVERNING BODY OF BALTIMORE COUNTY SHALL HOLD A PUBLIC HEARING PRIOR TO THE FINAL DESIGNATION OF THE GEOGRAPHIC AREA UNDER SUBSECTION (A) OF THIS SECTION.

(G) THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY AND THE GOVERNING BODY OF BALTIMORE COUNTY SHALL PROVIDE, ON AN ANNUAL BASIS TO THOSE INDIVIDUALS QUALIFYING FOR THE PROPERTY TAX CREDIT UNDER THIS SECTION, A STATEMENT CERTIFYING QUALIFICATION FOR THE PROPERTY TAX CREDIT AND THE AMOUNT OF THE PROPERTY TAX CREDIT BEING GRANTED. THE STATEMENT MAY BE PROVIDED ON OR WITH THE ANNUAL PROPERTY TAX BILL OR IN ANOTHER MANNER AS CHOSEN BY THE LOCAL GOVERNMENT.