

(c) If the credit allowed under this section in any taxable year exceeds the State income tax for that taxable year, calculated before application of the credits under this section and §§ 10-701 and 10-701.1 of this subtitle, but after application of the other credits allowable under this subtitle, the excess of the credit shall be refunded.

Article - Tax - Property

9-326.

~~(a) The Mayor and City Council of Baltimore City and the governing body of Baltimore County shall grant a property tax credit against the County property tax imposed on owner-occupied, residential real property that is purchased from July 1, 1996 through June 30, [1999] 2001, in a geographic area of Baltimore City or Baltimore County that contains between 800 and 1200 single family dwellings and that is designated by the Mayor of Baltimore City or the County Executive of Baltimore County, respectively, for participation in a demonstration project for neighborhood preservation and stabilization.~~

(a) The Mayor and City Council of Baltimore City and the governing body of Baltimore County shall grant a property tax credit against the county property tax imposed on owner-occupied, residential real property that is purchased from July 1, 1996 through June 30, [1999] 2001, in a geographic area of Baltimore City or Baltimore County that:

(1) IN BALTIMORE CITY, contains between 800 and [1200] 1500 single-family dwellings;

(2) IN BALTIMORE COUNTY, CONTAINS BETWEEN 800 AND 1400 SINGLE-FAMILY DWELLINGS; and

(3) [that] is designated by the Mayor of Baltimore City or the County Executive of Baltimore County, respectively, for participation in a demonstration project for neighborhood preservation and stabilization.

(b) In order to qualify for the credit under this section:

(1) for the 12-month period immediately prior to purchasing the property, the individual's principal residence may not have been 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.

(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;