

(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.

(d) The property tax credit shall first apply to the taxable year beginning after the date of the purchase of the eligible real property.

(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 out 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.

(h) [(1) Subject to the provisions of paragraph (2) of this subsection, the Mayor and City Council of Baltimore City and the governing body of Baltimore County shall establish guidelines precluding the availability of the tax credit under this section if the residential real property is purchased through a federal or State housing assistance program.

(2) Notwithstanding any other provision of law, the tax credit under this section may not be denied if:

(i) the mortgage loan is guaranteed or insured through the Department of Veterans Affairs, the Federal Housing Administration, the Rural Housing Services, or the Maryland Housing Fund; or

(ii) the mortgage loan is intended to be purchased by the Federal National Mortgage Association, the Federal Home Loan Mortgage Association, the Governmental National Mortgage Association, or the Community Development Administration within the Department of Housing and Community Development.] IN ORDER TO BE ELIGIBLE FOR A PROPERTY TAX CREDIT UNDER THIS SECTION, AN