

~~1. 800 and 1500 single-family dwellings IN ONE GEOGRAPHIC AREA; AND~~

~~2. UP TO 2400 SINGLE FAMILY DWELLINGS IN ANOTHER GEOGRAPHIC AREA;~~

[(2)](II) in TWO GEOGRAPHIC AREAS OF Baltimore County, [contains] THAT CONTAIN between:

1. 800 and 1400 single-family dwellings IN ONE GEOGRAPHIC AREA; AND

2. 2000 AND 2400 SINGLE-FAMILY DWELLINGS IN ANOTHER GEOGRAPHIC AREA; and

[(3)](2) 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~~ THE 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;

(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.