

that taxable year for owner-occupied, residential real property that is granted a property tax credit under § 9-317(E) OR § 9-326 of the Tax - Property Article.

(b) The credit shall equal the amount of the property tax credit granted for property tax paid under § 9-317(E) OR § 9-326 of the Tax - Property Article.

Article - Tax - Property

9-317.

(E) (1) IN THIS SUBSECTION, "DWELLING UNIT" MEANS A BUILDING OR PORTION OF A BUILDING PROVIDING COMPLETE LIVING FACILITIES FOR NOT MORE THAN ONE FAMILY, INCLUDING, AT A MINIMUM, FACILITIES FOR COOKING, SANITATION, AND SLEEPING.

(2) THE GOVERNING BODY OF MONTGOMERY COUNTY MAY GRANT, BY LAW, TO A TOTAL OF 1,500 DWELLING UNITS, A PROPERTY TAX CREDIT AGAINST THE COUNTY PROPERTY TAX IMPOSED ON OWNER-OCCUPIED, RESIDENTIAL REAL PROPERTY THAT IS PURCHASED FROM JULY 1, 2000 THROUGH JUNE 30, 2002, IN SPECIFIC GEOGRAPHIC AREAS OF MONTGOMERY COUNTY THAT:

(I) CONTAIN NOT FEWER THAN 50 DWELLING UNITS; AND

(II) ARE DESIGNATED BY THE COUNTY EXECUTIVE OF MONTGOMERY COUNTY FOR PARTICIPATION IN A DEMONSTRATION PROJECT FOR NEIGHBORHOOD PRESERVATION AND STABILIZATION.

(3) IN ORDER TO QUALIFY FOR THE CREDIT UNDER THIS SUBSECTION:

(I) FOR THE 12-MONTH PERIOD IMMEDIATELY PRIOR TO PURCHASING THE PROPERTY, THE INDIVIDUAL'S PRINCIPAL RESIDENCE MAY NOT HAVE BEEN LOCATED IN THE GEOGRAPHIC AREAS DESIGNATED UNDER THIS SUBSECTION, UNLESS THE INDIVIDUAL WAS NOT AN OWNER OF THE PROPERTY THAT WAS THE INDIVIDUAL'S PRINCIPAL RESIDENCE; AND

(II) THE RESIDENTIAL REAL PROPERTY MUST HAVE BEEN PURCHASED IN CONFORMANCE WITH REGULATIONS ADOPTED BY THE COUNTY EXECUTIVE THAT ARE APPROVED BY THE COUNTY COUNCIL.

(4) THE PROPERTY TAX CREDIT SHALL EQUAL:

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

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

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

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