

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

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

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

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

(6) THE GOVERNING BODY OF MONTGOMERY COUNTY MAY PROVIDE, BY LAW, FOR ANY OTHER PROVISION NECESSARY TO CARRY OUT THE PROPERTY TAX CREDIT UNDER THIS SUBSECTION.

(7) (I) THE COUNTY EXECUTIVE OF MONTGOMERY COUNTY SHALL HOLD A PUBLIC HEARING PRIOR TO THE FINAL DESIGNATION OF THE GEOGRAPHIC AREAS UNDER PARAGRAPH ~~(1)~~ (2) OF THIS SUBSECTION.

(II) DESIGNATION OF GEOGRAPHIC AREAS SHALL BE MADE BY REGULATION ADOPTED BY THE COUNTY EXECUTIVE AND APPROVED BY THE COUNTY COUNCIL.

(III) A GEOGRAPHIC AREA MAY BE DESIGNATED WITHIN A MUNICIPALITY ONLY WITH THE APPROVAL OF THE MUNICIPALITY'S GOVERNING BODY.

(8) THE MONTGOMERY COUNTY DEPARTMENT OF FINANCE SHALL PROVIDE, ON AN ANNUAL BASIS TO THOSE INDIVIDUALS QUALIFYING FOR THE PROPERTY TAX CREDIT UNDER THIS SUBSECTION, 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.

(9) IN ORDER TO BE ELIGIBLE FOR A PROPERTY TAX CREDIT UNDER THIS SUBSECTION, AN INDIVIDUAL SHALL APPLY FOR THE CREDIT ~~AT LEAST~~ WITHIN 6 MONTHS AFTER THE TITLE TO THE RESIDENTIAL PROPERTY HAS BEEN TRANSFERRED TO THE INDIVIDUAL.

(10) (I) THE PROPERTY TAX CREDIT GRANTED UNDER THIS SUBSECTION TERMINATES ON THE SALE OF THE ~~DWELLING UNIT~~ RESIDENTIAL REAL PROPERTY GRANTED THE CREDIT.

(II) A PROPERTY OWNER WHO PURCHASES A ~~DWELLING UNIT~~ RESIDENTIAL REAL PROPERTY FOR WHICH THE PROPERTY TAX CREDIT HAS BEEN TERMINATED UNDER THIS PARAGRAPH MAY APPLY FOR, AND MAY BE GRANTED, A SEPARATE PROPERTY TAX CREDIT IF THE PROPERTY OWNER AND THE ~~DWELLING UNIT~~ RESIDENTIAL REAL PROPERTY OTHERWISE MEET THE CONDITIONS OF THIS SUBSECTION.