

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

(5) THE GOVERNING BODY OF PRINCE GEORGE'S COUNTY MAY PROVIDE, BY LAW, FOR ANY OTHER PROVISION NECESSARY TO CARRY OUT THE PROPERTY TAX CREDIT UNDER THIS SUBSECTION.

(6) (I) THE COUNTY EXECUTIVE OF PRINCE GEORGE'S COUNTY SHALL HOLD A PUBLIC HEARING PRIOR TO THE FINAL DESIGNATION OF THE GEOGRAPHIC AREAS UNDER PARAGRAPH (1) OF THIS SUBSECTION.

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

(7) THE PRINCE GEORGE'S 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.

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

(9) THE PROPERTY TAX CREDIT GRANTED UNDER THIS SUBSECTION TERMINATES ON THE SALE OF THE PROPERTY.

SECTION 2. AND BE IT FURTHER ENACTED, That on or before October 1, 2002, in accordance with § 2-1246 of the State Government Article, the County Executive of Prince George's County shall report to the General Assembly on the impact of this Act on the neighborhoods that are targeted.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2000, and shall be applicable to all taxable years for income tax purposes beginning after December 31, 2000.

Approved May 18, 2000.