

9-103.

(a) (3) (i) "Base year [assessment] VALUE" means THE VALUE OF THE PROPERTY USED TO DETERMINE the assessment on which the property tax on real property was imposed for the base year.

(ii) "Base year [assessment] VALUE" does not include any new real property that was first assessed in the base year.

(5) "Eligible assessment" means the difference between the base year [assessment] VALUE and the actual [assessment] VALUE as determined by the Department for the applicable taxable year in which the tax credit under this section is to be granted.

(g) Before property tax bills are sent, the Department of Assessments and Taxation shall submit to the appropriate governing body a list of:

- (1) each qualified property;
- (2) the amount of the base year [assessment] VALUE for each qualified property; and
- (3) the amount of the eligible assessment for each qualified property.

9-104.

(a) (13) "Total real property tax" means the product of the sum of all property tax rates on real property, including special district tax rates, for the taxable year on a dwelling, multiplied by the lesser of the assessed value of the dwelling or [\$60,000] \$150,000; and then reduced by any property tax credit granted under § 9-105 of this subtitle.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article 24 - Political Subdivisions - Miscellaneous Provisions

9-101.

(a) A county or municipal corporation that avails itself of the provisions of this subtitle may impose a tax not exceeding [8] 3.2 cents on each \$100 of assessable REAL property subject to the property tax in that county or municipal corporation OR 8 CENTS ON EACH \$100 OF ASSESSABLE PERSONAL PROPERTY AND OPERATING REAL PROPERTY DESCRIBED IN § 8-109(C) OF THE TAX - PROPERTY ARTICLE, to be collected according to law.

9-109.

Each county or municipal corporation that avails itself of the provisions of this subtitle by borrowing money or incurring indebtedness on its individual faith and credit shall levy a tax not exceeding [8] 3.2 cents on each \$100 of assessable REAL property subject to the property tax of that county or municipal corporation OR 8 CENTS ON EACH \$100 OF ASSESSABLE PERSONAL PROPERTY AND OPERATING REAL PROPERTY DESCRIBED IN § 8-109(C) OF THE TAX - PROPERTY ARTICLE, to be collected