

between a continuing care facility for the aged as defined in § 7-206 of this article and an occupant of an independent living unit, which agreement provides that the occupant may reside in the unit until termination under the terms of the contract.

(12) "Net worth" means the sum of the current market value of all assets, less any outstanding liability.

(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 \$150,000; and then reduced by any property tax credit granted under § 9-105 of this subtitle.

(a-1)(1) The homeowners' tax credit under this section is a State-funded program.

(2) It is the intent of the General Assembly that:

(i) the State shall appropriate sufficient funds to reimburse the full amount of tax credits granted under this section; and

(ii) the State, and not the local governments, shall bear the burden of any insufficiency of funds to fully reimburse the counties for property tax credits under this section.

(3) For any fiscal year, if State appropriations for reimbursement of tax credits under this section do not provide sufficient funds to fully reimburse the counties for tax credits granted under this section, the Governor shall include in the budget bill for the next fiscal year a deficiency appropriation to provide the additional funds to fully reimburse the counties.

(b) The Department shall adopt regulations to carry out this section.

(c) (1) Except as provided in subsection (e) of this section, the Department is responsible for the administrative duties that relate to the application and determination of eligibility for a property tax credit under this section.

(2) The Department may:

(i) make an agreement with a county collector for limited assistance with a part of the administrative duties; and

(ii) reimburse the county for the reasonable cost of the assistance provided.

(3) When an applicant for the property tax credit under this section resides in an independent living unit at a continuing care facility for the aged, the Department shall determine for the independent living unit:

(i) the lot size;

(ii) the assessed value of land and building; and

(iii) the total real property tax.