

1. is at least 70 years old; and
2. received a credit under this section for the previous taxable year.]

[(iii)] (II) The Department shall notify the homeowner in writing of its acceptance or rejection of a late application.

(3) The homeowner shall state under oath that the facts in the application are true.

(4) To substantiate the application, the applicant may be required to provide a copy of an income tax return, or other evidence detailing gross income or net worth.

(k-1)(1) A home purchaser may apply to the Department for a property tax credit under this section after the execution of a contract of sale on the dwelling or settlement on the dwelling by filing an application on the form that the Department provides.

(2) The home purchaser shall state under oath that the facts in the application are true.

(3) To substantiate the application, the Department may require the applicant to provide a copy of an income tax return, or other evidence detailing gross income or net worth.

(4) If the home purchaser files an application for a credit under this section prior to settlement, the purchaser must file this application within 7 working days after the execution of a contract of sale.

(5) Upon receipt of an application prior to settlement, the Department:

(i) may further require the applicant to provide a copy of the executed sale agreement;

(ii) shall determine the amount, if any, of the credit for which the home purchaser is eligible under this section; and

(iii) shall notify the home purchaser in writing of its decision within 5 working days from receipt of the application.

(6) The Department shall adopt regulations governing the application for and granting of a credit before settlement as provided under this section.

(7) On certification by the Department, the Comptroller shall pay to the home purchaser the property tax credit due under this section unless the credit was used to adjust the home purchaser's final tax liability paid at settlement under subsection (p) of this section.

(l) The Department shall notify an applicant in writing if the applicant is not eligible for the property tax credit under this section.