

(4) Subject to paragraph (5) of this subsection, on or before November 25 of any year, the governing body of a municipal corporation may set or alter, by law, a homestead credit percentage for the taxable year beginning the following July 1 and any subsequent taxable year.

(5) The homestead credit percentage for any county or municipal corporation property tax:

(i) may not be less than 100% or exceed 110% for any taxable year; and

(ii) shall be expressed in increments of 1 percentage point.

(6) The Mayor and City Council of Baltimore City and the governing body of a county shall notify the Department of any action taken under paragraph (3) of this subsection on or before November 15 preceding the taxable year for which the action is taken.

(7) A municipal corporation shall notify the Department of any action taken under paragraph (4) of this subsection on or before November 25 preceding the taxable year for which the action is taken.

(f) The Department shall give notice of the possible property tax credit under this section.

(g) A homeowner who meets the requirements of this section shall be granted the property tax credit under this section against the State, county, and municipal corporation property tax imposed on the real property of the dwelling.

(h) The tax credit under this section shall be included on the homeowner's property tax bill.

(I) (1) WHEN PROPERTY THAT HAS RECEIVED A CREDIT UNDER THIS SECTION FOR THE CURRENT TAXABLE YEAR INCLUDES IMPROVEMENTS THAT ARE REMOVED FROM THE ASSESSMENT ROLL UNDER § 10-304 OF THIS ARTICLE BECAUSE OF DAMAGE DUE TO AN ACCIDENT OR A NATURAL DISASTER:

(I) THE FULL BENEFIT OF THE PROPERTY TAX ABATEMENT UNDER § 10-304 OF THIS ARTICLE ~~SHALL~~ MAY NOT BE DIMINISHED BY THE AMOUNT OF THE CREDIT;

(II) THE FULL BENEFIT OF THAT CREDIT ~~SHALL~~ MAY NOT BE DIMINISHED BY THE PROPERTY TAX ABATEMENT UNDER § 10-304 OF THIS ARTICLE AND SHALL BE REFLECTED IN THE ASSESSMENT OF THE TOTAL PROPERTY, INCLUDING ANY NEW IMPROVEMENTS, FOR THE CURRENT TAXABLE YEAR; AND

(III) THE PROPERTY SHALL BE ELIGIBLE TO RECEIVE A CREDIT UNDER THIS SECTION FOR THE CURRENT TAXABLE YEAR AND THE TWO SUCCEEDING TAXABLE YEARS REGARDLESS OF THE EXISTENCE OR CONDITION OF THE DWELLING.