

(4) THE ELIGIBLE HOMESTEAD ASSESSMENT DETERMINED UNDER PARAGRAPH (3) OF THIS SUBSECTION SHALL BE REDUCED, BUT NOT BELOW ZERO, BY THE AMOUNT, IF ANY, BY WHICH THE ACQUISITION YEAR ASSESSMENT OF THE ACQUIRED DWELLING EXCEEDS THE ASSESSMENT OF THE REPLACEMENT DWELLING FOR THE FIRST TAXABLE YEAR FOR WHICH THE CREDIT UNDER THIS SECTION IS ALLOWED.

(D) ~~THE DEPARTMENT OF ASSESSMENTS AND TAXATION SHALL ADOPT REGULATIONS~~ MAYOR AND CITY COUNCIL OF BALTIMORE CITY OR THE GOVERNING BODY OF A COUNTY OR MUNICIPAL CORPORATION MAY PROVIDE, BY LAW, FOR:

(1) THE AMOUNT AND DURATION OF THE PROPERTY TAX CREDIT UNDER THIS SECTION;

(2) ADDITIONAL ELIGIBILITY CRITERIA FOR THE TAX CREDIT UNDER THIS SECTION;

(3) REGULATIONS AND PROCEDURES FOR THE APPLICATION AND UNIFORM PROCESSING OF REQUESTS FOR THE TAX CREDIT; AND

(4) ANY OTHER PROVISION NECESSARY TO CARRY OUT THIS SECTION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2007, and shall be applicable to all taxable years beginning after June 30, 2007.

Approved by the Governor, May 17, 2007.

CHAPTER 559

(House Bill 755)

AN ACT concerning

Property Tax Credit - Replacement Home Purchased After Acquisition of Dwelling for Public Use

FOR the purpose of ~~providing for a tax credit against the State, county, and municipal corporation~~ authorizing the Mayor and City Council of Baltimore City or the