

(3) "ACQUISITION YEAR" MEANS THE TAXABLE YEAR IN WHICH AN ACQUIRED DWELLING WAS ACQUIRED FOR PUBLIC USE BY THE STATE OR A POLITICAL SUBDIVISION OR INSTRUMENTALITY OF THE STATE.

(4) "DWELLING" HAS THE MEANING STATED IN § 9-105 OF THIS SUBTITLE.

(5) "QUALIFIED DISPLACED HOMEOWNER" MEANS A PROPERTY OWNER WHO:

(I) QUALIFIED FOR A CREDIT UNDER § 9-105 OF THIS SUBTITLE FOR AN ACQUIRED DWELLING FOR THE ACQUISITION YEAR; AND

(II) DID NOT RECEIVE COMPENSATION FOR INCREASED PROPERTY TAXES RESULTING FROM THE LOSS OF THE CREDIT UNDER § 9-105 OF THIS SUBTITLE.

(6) "REPLACEMENT DWELLING" MEANS A DWELLING THAT IS PURCHASED BY A QUALIFIED DISPLACED HOMEOWNER BY THE END OF THE TAXABLE YEAR FOLLOWING THE ACQUISITION YEAR.

(7) "TAXABLE ASSESSMENT" HAS THE MEANING STATED IN § 9-105 OF THIS SUBTITLE.

(B) ~~THE STATE, A COUNTY, OR A MUNICIPAL CORPORATION SHALL GRANT~~ MAYOR AND CITY COUNCIL OF BALTIMORE CITY OR THE GOVERNING BODY OF A COUNTY OR OF A MUNICIPAL CORPORATION MAY GRANT, BY LAW, A TAX CREDIT AS PROVIDED IN THIS SECTION AGAINST THE STATE, COUNTY, OR MUNICIPAL CORPORATION PROPERTY TAX IMPOSED ON A REPLACEMENT DWELLING.

(C) (1) THE PROPERTY TAX CREDIT UNDER THIS SECTION:

(I) ~~SHALL~~ MAY NOT BE GRANTED FOR MORE THAN 5 YEARS, BEGINNING WITH THE FIRST TAXABLE YEAR AFTER THE TAXABLE YEAR IN WHICH THE REPLACEMENT DWELLING WAS PURCHASED; AND

(II) ~~SHALL EQUAL~~ MAY NOT EXCEED THE FOLLOWING PERCENTAGES OF THE STATE, COUNTY, OR MUNICIPAL CORPORATION PROPERTY TAX ATTRIBUTABLE TO THE ELIGIBLE HOMESTEAD ASSESSMENT OF THE ACQUIRED DWELLING, AS DETERMINED UNDER PARAGRAPHS (2) AND (3) OF THIS SUBSECTION: