

1. 100% FOR THE FIRST TAXABLE YEAR;
2. 80% FOR THE SECOND TAXABLE YEAR;
3. 60% FOR THE THIRD TAXABLE YEAR;
4. 40% FOR THE FOURTH TAXABLE YEAR; AND
5. 20% FOR THE FIFTH TAXABLE YEAR.

(2) ~~THE STATE, COUNTY, OR MUNICIPAL CORPORATION~~ PROPERTY TAX ATTRIBUTABLE TO THE ELIGIBLE HOMESTEAD ASSESSMENT OF THE ACQUIRED DWELLING IS THE PRODUCT OF MULTIPLYING THE APPLICABLE ~~STATE, COUNTY, OR MUNICIPAL CORPORATION~~ TAX RATE FOR THE CURRENT YEAR TIMES THE ELIGIBLE HOMESTEAD ASSESSMENT OF THE ACQUIRED DWELLING, AS DETERMINED UNDER PARAGRAPH (3) OF THIS SUBSECTION.

(3) FOR PURPOSES OF PARAGRAPH (2) OF THIS SUBSECTION, AND SUBJECT TO PARAGRAPH (4) OF THIS SUBSECTION, THE ELIGIBLE HOMESTEAD ASSESSMENT OF THE ACQUIRED DWELLING IS THE AMOUNT BY WHICH THE ACQUISITION YEAR ASSESSMENT OF THE ACQUIRED DWELLING EXCEEDS THE PRODUCT OF MULTIPLYING THE PRIOR YEAR'S TAXABLE ASSESSMENT OF THE ACQUIRED DWELLING TIMES:

(I) FOR PURPOSES OF THE COUNTY OR MUNICIPAL CORPORATION PROPERTY TAX WHERE THE REPLACEMENT DWELLING AND THE ACQUIRED DWELLING ARE LOCATED IN THE SAME COUNTY OR THE SAME MUNICIPAL CORPORATION, THE HOMESTEAD CREDIT PERCENTAGE APPLICABLE TO THE COUNTY PROPERTY TAX OR MUNICIPAL CORPORATION PROPERTY TAX FOR THE ACQUISITION YEAR; AND

(II) FOR PURPOSES OF THE COUNTY OR MUNICIPAL CORPORATION PROPERTY TAX WHERE THE REPLACEMENT DWELLING AND THE ACQUIRED DWELLING ARE NOT LOCATED IN THE SAME COUNTY OR THE SAME MUNICIPAL CORPORATION, 110%; ~~AND~~

~~(III) FOR PURPOSES OF THE STATE PROPERTY TAX, 100%.~~

(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