

(2) "DWELLING" MEANS A HOUSE THAT IS THE PRINCIPAL RESIDENCE OF A HOMEOWNER AND INCLUDES THE LOT ON WHICH THE HOUSE IS SITUATED.

(3) "HOMEOWNER" MEANS A PERSON WHO:

(A) RESIDES IN A DWELLING; AND

(B) HAS AN OWNERSHIP INTEREST IN THE DWELLING, INCLUDING A LIFE ESTATE, JOINT TENANCY, TENANCY IN COMMON, TENANCY BY THE ENTIRETY, OR FEE SIMPLE INTEREST.

(4) "INTEREST" MEANS THE INTEREST RATE ESTABLISHED AT THE SALE OF THE METROPOLITAN COMMISSION BONDS UPON WHICH A BENEFIT ASSESSMENT IS PREDICATED.

(5) "PRINCIPAL RESIDENCE" MEANS A DWELLING THAT IS:

(A) OCCUPIED BY A HOMEOWNER FOR MORE THAN 6 MONTHS OF A CONSECUTIVE 12-MONTH PERIOD THAT INCLUDES THE DATE OF APPLICATION FOR A DEFERRAL OF A BENEFIT ASSESSMENT CHARGE; OR

(B) OCCUPIED BY A HOMEOWNER FOR LESS THAN THE TIME PERIOD SPECIFIED IN SUBPARAGRAPH (A) OF THIS PARAGRAPH DUE TO ILLNESS OR THE NEED OF SPECIAL CARE, IF THE HOMEOWNER IS QUALIFIED OTHERWISE UNDER THE PROVISIONS OF THIS SUBSECTION.

(6) THE COMMISSION MAY ESTABLISH FINANCIAL CRITERIA TO DETERMINE THE ELIGIBILITY OF A HOMEOWNER WHOSE DWELLING IS SUBJECT TO A BENEFIT ASSESSMENT CHARGE UNDER THE PROVISIONS OF THIS SECTION FOR A DEFERRAL OF THE MONTHLY PAYMENT OF THAT CHARGE.

(7) THE COMMISSION MAY DEFER THE MONTHLY PAYMENT OF A BENEFIT ASSESSMENT CHARGE ON THE DWELLING OF A HOMEOWNER WHO:

(A) FILES AN APPLICATION WITH THE COMMISSION; AND

(B) MEETS THE FINANCIAL ELIGIBILITY CRITERIA THAT THE COMMISSION ESTABLISHES.

(8) (A) A HOMEOWNER WHO APPLIES FOR A DEFERRAL OF PAYMENT OF A MONTHLY BENEFIT ASSESSMENT CHARGE LEVIED ON A DWELLING SHALL SUBMIT TO THE COMMISSION AN APPLICATION ON THE FORM THAT THE COMMISSION PROVIDES.

(B) A HOMEOWNER MAY APPLY FOR A DEFERRAL ON ONLY 1 DWELLING.