

(1) THE AMOUNT OF THE TAX THAT MAY BE DEFERRED, NOT EXCEEDING THE INCREASE IN THE MUNICIPAL CORPORATION PROPERTY TAX FROM THE DATE THE TAXPAYER ELECTS TO DEFER THE PAYMENT OF THE TAX;

(2) RESTRICTIONS ON THE AMOUNT OF THE REAL PROPERTY ELIGIBLE FOR A PAYMENT DEFERRAL UNDER SUBSECTION (A) OF THIS SECTION, EXCEPT THAT THE AMOUNT OF ELIGIBLE PROPERTY MAY NOT BE LESS THAN THE DWELLING AND CURTILAGE, AS DETERMINED BY THE SUPERVISOR;

(3) THE DURATION OF THE PAYMENT DEFERRAL UNDER SUBSECTION (A) OF THIS SECTION;

(4) THE RATE OF INTEREST TO BE PAID ON THE MUNICIPAL CORPORATION PROPERTY TAX PAYMENT FROM THE DUE DATE WITHOUT A DEFERRAL UNTIL THE DATE THAT THE MUNICIPAL CORPORATION PROPERTY TAX IS PAID;

(5) THAT ANY MORTGAGEE OR BENEFICIARY UNDER A DEED OF TRUST BE ENTITLED TO RECEIVE NOTICE OF THE DEFERRAL AND OF THE AMOUNT OF TAX TO BE DEFERRED; AND

(6) THE LEVEL OF INCOME TO DETERMINE ELIGIBILITY FOR THE PAYMENT DEFERRAL UNDER SUBSECTION (A) OF THIS SECTION.

(D) THE MUNICIPAL CORPORATION PROPERTY TAX THAT IS DEFERRED UNDER THIS SECTION AND ANY INTEREST SPECIFIED IN THE LAW AUTHORIZING THE DEFERRAL ARE DUE WHEN THE DEFERRAL ENDS AS SPECIFIED IN THE LAW AUTHORIZING THE DEFERRAL.

(E) THE GOVERNING BODY OF A MUNICIPAL CORPORATION THAT AUTHORIZES A PAYMENT DEFERRAL UNDER SUBSECTION (A) OF THIS SECTION SHALL SPECIFY THE CUMULATIVE AMOUNT OF THE DEFERRAL AND RELATED INTEREST IN THE TAXPAYER'S ANNUAL PROPERTY TAX BILL.

(F) A LIEN SHALL ATTACH TO THE PROPERTY IN THE AMOUNT OF ALL DEFERRED TAXES AND INTEREST. THE LIEN SHALL REMAIN ATTACHED UNTIL THE DEFERRED TAXES AND INTEREST ARE PAID.

(G) THE GOVERNING BODY OF A MUNICIPAL CORPORATION THAT AUTHORIZES A PAYMENT DEFERRAL UNDER SUBSECTION (A) OF THIS SECTION SHALL AUTHORIZE THE DEFERRAL BY WRITTEN AGREEMENT. THE AGREEMENT SHALL REFLECT THE TERMS AND CONDITIONS OF THE DEFERRAL INCLUDING NOTICE OF THE LIEN. THE AGREEMENT SHALL BE RECORDED IN THE LAND RECORDS OF THE COUNTY.

(H) PENALTIES MAY NOT BE CHARGED DURING THE PERIOD OF THE DEFERRAL ON ANY TAX PAYMENTS DEFERRED UNDER THIS SECTION.