

BY repealing and reenacting, with amendments,
 Article - Tax - Property
 Section 9-104(g) and (i)
 Annotated Code of Maryland
 (1994 Replacement Volume and 1997 Supplement)

~~BY adding to~~
~~Article - Tax - Property~~
~~Section 9-104(g-2)~~
~~Annotated Code of Maryland~~
~~(1994 Replacement Volume and 1997 Supplement)~~

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Tax - Property

9-104.

~~(f) A homeowner who meets the requirements of this section shall be granted the property tax credit under this section against the property tax imposed on the real property of the dwelling.~~

(g) (1) Except as provided in ~~[subsection (g-1)] SUBSECTIONS (G-1) AND (G-2)~~ of this section, the property tax credit under this section is the total real property tax of a dwelling, less the percentage of the combined income of the homeowner that is described in paragraph (2) of this subsection.

(2) The percentage is:

- (i) 0% of the 1st \$4,000 of combined income;
- (ii) ~~2.5%~~ 1.5% 1% of the 2nd \$4,000 of combined income;
- (iii) ~~5.5%~~ 4.5% of the 3rd \$4,000 of combined income;
- (iv) ~~7.5%~~ 6.5% of the 4th \$4,000 of combined income; and
- (v) 9% of the combined income over \$16,000.

~~(G-2)(1) IN ADDITION TO THE PROPERTY TAX CREDIT AS DETERMINED UNDER SUBSECTION (G) OF THIS SECTION, EXCEPT AS PROVIDED IN PARAGRAPH (4) OF THIS SUBSECTION, THE PROPERTY TAX CREDIT UNDER THIS SUBSECTION SHALL BE GRANTED AGAINST THE PROPERTY TAX IMPOSED ON THE REAL PROPERTY OF THE DWELLING OF A HOMEOWNER WHO AS OF DECEMBER 31 OF THE CALENDAR YEAR THAT PRECEDES THE YEAR IN WHICH THE HOMEOWNER APPLIES FOR THE CREDIT:~~

~~(I) IS AT LEAST 65 YEARS OLD; AND~~

~~(II) HAS A COMBINED NET WORTH THAT DOES NOT EXCEED \$400,000.~~