

~~combined net worth exceeds \$200,000 as of December 31 of the calendar year that precedes the year in which the homeowner applies for the property tax credit.~~

~~(2) If a property tax credit under this section is less than \$1 in any taxable year, the credit may not be granted.~~

~~(3) A homeowner may claim a property tax credit under this section for only 1 dwelling.~~

~~(4) If a property tax credit is issued under this section, the credit or a voucher for a credit may be used only in the taxable year in which it was issued or the next succeeding taxable year. However, a homeowner whose dwelling is sold for taxes may receive the credit until the final decree under § 14-844 of this article is entered.~~

SECTION 2. AND BE IT FURTHER ENACTED, That the Department of Assessments and Taxation shall study the effects of the adjustment to the Homeowners Property Tax Credit Program under this Act and shall report on the results of this study to the Governor and General Assembly in accordance with § 2-1246 of the State Government Article by December 1, 1999.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1998 and shall be applicable to tax credits for all taxable years beginning after June 30, 1999.

Approved April 14, 1998.

CHAPTER 7

(Senate Bill 638)

AN ACT concerning

Tax Credit for Employer-Provided Long-Term Care Insurance

FOR the purpose of allowing certain credits against the State income tax, insurance premiums tax, financial institution franchise tax, and public service company franchise tax for certain costs incurred by employers that provide long-term care insurance as part of an employee benefits package; providing for the calculation of the credit; providing for the carryover of unused credit if the credit exceeds the total tax otherwise payable for a taxable year; providing for the application of this Act; requiring the Department of Health and Mental Hygiene to conduct a certain study and to report to the Governor and the General Assembly in a certain manner; requiring the Department of Health and Mental Hygiene to conduct a certain study and to report to the House Ways and Means Committee and the Senate Budget and Taxation Committee; and generally relating to a tax credit against the State income tax, financial institution franchise tax, public service company franchise tax, and insurance premiums tax for employer-provided long-term care insurance.

BY adding to