

~~(V) "TAXABLE ASSESSMENT" MEANS THE ASSESSMENT ON WHICH THE COUNTY PROPERTY TAX RATE WAS IMPOSED IN THE PRECEDING TAXABLE YEAR, ADJUSTED BY THE PHASED IN ASSESSMENT INCREASE RESULTING FROM A REVALUATION UNDER § 8 104(C)(1)(III) OF THIS ARTICLE, LESS THE AMOUNT OF ANY ASSESSMENT ON WHICH A PROPERTY TAX CREDIT UNDER THIS SUBSECTION IS AUTHORIZED.~~

~~(2) IF THERE IS AN INCREASE IN THE PROPERTY ASSESSMENT OF QUALIFYING REAL PROPERTY AS CALCULATED UNDER THIS SUBSECTION, THE GOVERNING BODY OF SOMERSET COUNTY SHALL GRANT A PROPERTY TAX CREDIT AS PROVIDED UNDER THIS SUBSECTION AGAINST THE COUNTY PROPERTY TAX IMPOSED ON THE QUALIFYING REAL PROPERTY.~~

~~(3) THE CREDIT UNDER THIS SUBSECTION DOES NOT APPLY FOR ANY TAXABLE YEAR IF, DURING THE PREVIOUS TAXABLE YEAR:~~

~~(I) THE QUALIFYING REAL PROPERTY WAS TRANSFERRED FOR CONSIDERATION TO NEW OWNERSHIP;~~

~~(II) THE VALUE OF THE QUALIFYING REAL PROPERTY WAS INCREASED DUE TO A CHANGE IN THE ZONING CLASSIFICATION OF THE QUALIFYING REAL PROPERTY INITIATED OR REQUESTED BY THE PROPERTY OWNER OR ANYONE HAVING AN INTEREST IN THE QUALIFYING REAL PROPERTY;~~

~~(III) THE USE OF THE QUALIFYING REAL PROPERTY WAS CHANGED SUBSTANTIALLY; OR~~

~~(IV) THE ASSESSMENT OF THE QUALIFYING REAL PROPERTY WAS CLEARLY ERRONEOUS DUE TO AN ERROR IN CALCULATION OR MEASUREMENT OF IMPROVEMENTS ON THE QUALIFYING REAL PROPERTY.~~

~~(4) FOR EACH TAXABLE YEAR, THE PROPERTY TAX CREDIT UNDER THIS SUBSECTION IS CALCULATED BY:~~

~~(I) MULTIPLYING THE PRIOR YEAR'S TAXABLE ASSESSMENT BY 120%;~~

~~(II) SUBTRACTING THAT AMOUNT FROM THE CURRENT YEAR'S ASSESSMENT; AND~~

~~(III) IF THE DIFFERENCE IS A POSITIVE NUMBER, MULTIPLYING THE DIFFERENCE BY THE COUNTY PROPERTY TAX RATE FOR THE CURRENT YEAR.~~