

~~(5) THE DEPARTMENT SHALL:~~

~~(I) GIVE NOTICE TO PROPERTY OWNERS IN SOMERSET COUNTY OF THE POSSIBLE PROPERTY TAX CREDIT UNDER THIS SUBSECTION; AND~~

~~(II) CALCULATE THE TAXABLE ASSESSMENT ON WHICH THE PROPERTY TAX CREDIT IS AUTHORIZED.~~

~~(6) A PROPERTY OWNER WHO MEETS THE REQUIREMENTS OF THIS SUBSECTION SHALL BE GRANTED THE PROPERTY TAX CREDIT UNDER THIS SUBSECTION AGAINST THE SOMERSET COUNTY PROPERTY TAX IMPOSED ON THE QUALIFYING REAL PROPERTY.~~

~~(7) THE TAX CREDIT UNDER THIS SUBSECTION SHALL BE INCLUDED ON THE PROPERTY OWNER'S PROPERTY TAX BILL.~~

~~(8) THE DEPARTMENT SHALL ADOPT REGULATIONS TO ADMINISTER THE CREDIT UNDER THIS SUBSECTION.~~

(B) (1) IN THIS SUBSECTION, "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 GRANTED.

(2) THE GOVERNING BODY OF SOMERSET COUNTY OR THE GOVERNING BODY OF A MUNICIPAL CORPORATION IN SOMERSET COUNTY MAY GRANT, BY LAW, A TAX CREDIT AGAINST THE COUNTY OR MUNICIPAL CORPORATION PROPERTY TAX IMPOSED ON REAL PROPERTY:

(I) THAT IS NOT ELIGIBLE FOR THE HOMESTEAD PROPERTY TAX CREDIT UNDER § 9-105 OF THIS TITLE; AND

(II) FOR WHICH THE CURRENT YEAR'S TAXABLE ASSESSMENT EXCEEDS THE PRIOR YEAR'S TAXABLE ASSESSMENT BY MORE THAN 20%.

(3) THE GOVERNING BODY OF SOMERSET COUNTY OR THE GOVERNING BODY OF A MUNICIPAL CORPORATION IN SOMERSET COUNTY MAY PROVIDE, BY LAW, FOR: