

(ii)--MULTIPLYING--THE--LEAST--OF--THE--3
AMOUNTS--BY--115-PERCENT;

(iii)--SUBTRACTING--THIS--PRODUCT--FROM--THE
1983-ACTUAL-ASSESSMENT;

(iv)--MULTIPLYING--THIS--DIFFERENCE,--PROVIDED
IT--IS--A--POSITIVE--NUMBER,--BY--THE--APPLICABLE--COUNTY,--BALTIMORE
CITY,--OR--MUNICIPAL--TAX--RATE--FOR--THIS--YEAR.---THE--AMOUNT
DETERMINED--IN--STEP--(iv)--OF--THIS--PARAGRAPH--SHALL--BE--THE
AMOUNT--OF--THE--TAX--CREDIT--FOR--THE--1983-1984-TAXABLE-YEAR.

(9)--FOR--THE--1984-1985--TAXABLE--YEAR--ONLY,--THE
CREDIT--SHALL--BE--CALCULATED--BY:

(i)--COMPARING--THE--1983-ACTUAL-ASSESSMENT,
THE--ADJUSTED--1976-ASSESSMENT,--AND--THE--PRIOR--YEAR--ADJUSTED
ASSESSMENT--WHICH--IS--THE--AMOUNT--DETERMINED--IN--(E) (9) (ii),--AND
SELECTING--THE--LAST--OF--THE--3--AMOUNTS;

(ii)--MULTIPLYING--THE--LEAST--OF--THE--3
AMOUNTS--BY--115-PERCENT;

(iii)--SUBTRACTING--THIS--PRODUCT--FROM--THE
1984-ACTUAL-ASSESSMENT;

(iv)--MULTIPLYING--THIS--DIFFERENCE,--PROVIDED
IT--IS--A--POSITIVE--NUMBER,--BY--THE--APPLICABLE--COUNTY,--BALTIMORE
CITY,--OR--MUNICIPAL--TAX--RATE--FOR--THIS--YEAR.---THE--PRODUCT--OF
THIS--CALCULATION--SHALL--BE--THE--AMOUNT--OF--THE--TAX--CREDIT--FOR
THE--1984-1985-TAXABLE-YEAR.

FOR the purpose of extending the property tax credit program
with respect to property assessment increases in excess
of 15 percent; altering the method of calculating this
credit; defining certain terms; and generally relating
to the property tax credit program.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes
Section 12F-7(a) and (b)
Annotated Code of Maryland
(1980 Replacement Volume and 1981 Supplement)

BY repealing

Article 81 - Revenue and Taxes
Section 12F-7(d), (e), and (f)
Annotated Code of Maryland
(1980 Replacement Volume and 1981 Supplement)