

Article - Tax - Property

9-104.

(a) (1) In this section the following words have the meanings indicated.

(2) (i) "Assets" include:

1. real property;
2. cash;
3. savings accounts;
4. stocks;
5. bonds; and
6. any other investment.

(ii) "Assets" do not include:

1. the dwelling for which a property tax credit is sought under this section;
2. the cash value of the life insurance policies on the life of the homeowner; or
3. tangible personal property.

(3) "Combined income" means the combined gross income of all individuals who actually reside in a dwelling except an individual who:

- (i) is a dependent of the homeowner under § 152 of the Internal Revenue Code; or
- (ii) pays a reasonable amount for rent or room and board.

(4) "Current market value" means:

- (i) for residential property, the value as determined by the Department; and
- (ii) for farmland, marshland, and woodland, the value under Title 8, Subtitle 2 of this article as determined by the Department.

(5) "Disabled veteran" has the meaning stated in § 7-208(a) of this article.

(6) "Dwelling" means:

- (i) for a homeowner who is not a home purchaser, a house that is:
 1. used as the principal residence of a homeowner and the lot or curtilage on which the house is erected;
 2. occupied by not more than 2 families; and