Q1   5lr2511

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By: **Delegate G. Clagett**
Introduced and read first time: February 11, 2005
Assigned to: Ways and Means

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A BILL ENTITLED

1 AN ACT concerning

2   **Homeowners' Property Tax Credit - Computation - Maximum Assessment**

3 FOR the purpose of altering the application of a certain limitation on the assessed
4   value of a dwelling used for calculating a certain homeowners' property tax
5   credit; altering the maximum assessed value on which a certain homeowners'
6   property tax credit is calculated for homeowners who are at least a certain age;
7   providing for the application of this Act; and generally relating to the
8   homeowners' property tax credit.

9 BY repealing and reenacting, with amendments,
10   Article - Tax - Property
11   Section 9-104(a)(13)
12   Annotated Code of Maryland
13   (2001 Replacement Volume and 2004 Supplement)

14   SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
15 MARYLAND, That the Laws of Maryland read as follows:

16   **Article - Tax - Property**

17 9-104.

18   (a)   (13)   "Total real property tax" means the product of the sum of all property
19 tax rates on real property, including special district tax rates, for the taxable year on
20 a dwelling, multiplied by the lesser of:

21   (I)   the assessed value of the dwelling [or $150,000; and then]
22 reduced by [any] THE AMOUNT OF ANY ASSESSMENT ON WHICH A property tax
23 credit IS granted under § 9-105 of this subtitle; OR

24   (II)   1. $150,000 UNLESS A HOMEOWNER IS AT LEAST 65 YEARS
25 OLD AS OF JULY 1 OF THE TAXABLE YEAR; OR

26   2. $250,000 FOR A HOMEOWNER WHO IS AT LEAST 65 YEARS
27 OLD AS OF JULY 1 OF THE TAXABLE YEAR.

1   SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
2 June 1, 2005, and shall be applicable to all taxable years beginning after June 30,
3 2005.