

BY: Budget and Taxation Committee

AMENDMENTS TO HOUSE BILL 892
(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 8, after “term;” insert “altering a certain definition; providing for the calculation of the homestead property tax credit for a certain taxable year for property tax imposed for certain bicounty commissions;”.

On page 2, in line 5, strike “9-105(b), (e)(2)” and substitute “9-105(a)(5), (b), (e)(1) and (2)”.

AMENDMENT NO. 2

On page 2, after line 12, insert:

“(5) “Taxable assessment” means the assessment on which the [State, county, or municipal corporation] 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 section is authorized.”.

On page 3, in line 1, after “(e)” insert “(1) For each taxable year, the property tax credit under this section is calculated by:

(i) multiplying the prior year’s taxable assessment by the homestead credit percentage as provided under paragraph (2) of this subsection;

(ii) subtracting that amount from the current year’s assessment;
and

(iii) if the difference is a positive number, multiplying the difference by the applicable [State, county, or municipal corporation] property tax rate for the current year.

On page 4, after line 4, insert:

“(c) For the purpose of calculating the homestead tax credit under § 9-105 of the Tax – Property Article, as enacted by Section 1 of this Act, for the tax year beginning July 1, 2010, the prior year’s taxable assessment used for purposes of calculating the credit for property tax imposed for a bicounty commission shall be the prior year’s taxable assessment used for calculating the credit for the State property tax.”