

(V) EXTENSIVE IMPROVEMENTS HAVE NOT BEEN MADE TO THE IMPROVEMENTS ON THE EXISTING PROPERTY DURING THE CALENDAR YEAR 1975; AND

(VI) THE ASSESSMENT FOR THE TAXABLE YEAR 1975-1976 WAS NOT CLEARLY ERRONEOUS DUE TO AN ERROR IN CALCULATION OR MEASUREMENT OF THE IMPROVEMENTS ON THE PROPERTY.

(4) SUBJECT TO THE PROVISIONS OF PARAGRAPH (3) OF THIS SUBSECTION, THE AMOUNT OF THE CREDIT IN EACH OF THE TAXABLE YEARS 1976-1977 AND 1977-1978 SHALL BE CALCULATED AS FOLLOWS:

(I) FOR THE TAXABLE YEAR 1976-1977, THE AMOUNT OF THE CREDIT SHALL BE CALCULATED BY SUBTRACTING FROM THE ASSESSMENT APPLICABLE TO THE TAXABLE YEAR 1976-1977 AN AMOUNT EQUAL TO 136 PERCENT OF THE ASSESSMENT FOR THE TAXABLE YEAR 1975-1976 AND AN AMOUNT EQUAL TO 33-1/3 PERCENT OF THE INCREASE IN EXCESS OF 136 PERCENT AND MULTIPLYING THE DIFFERENCE BY THE TOTAL AMOUNT OF THE APPLICABLE COUNTY, CITY, OR INCORPORATED MUNICIPALITY TAX RATES IMPOSED FOR THAT TAXABLE YEAR;

(II) FOR THE TAXABLE YEAR 1977-1978, THE AMOUNT OF THE CREDIT SHALL BE CALCULATED AS PROVIDED IN SUBPARAGRAPH (I) OF THIS PARAGRAPH, EXCEPT THAT 66-2/3 PERCENT OF THE INCREASE IN EXCESS OF 136 PERCENT SHALL BE ADDED TO 136 PERCENT AND THE DIFFERENCE SHALL BE MULTIPLIED BY THE TOTAL AMOUNT OF THE APPLICABLE COUNTY, CITY, OR INCORPORATED MUNICIPALITY TAX RATES IMPOSED FOR THAT TAXABLE YEAR.

(5) NOTWITHSTANDING ANY OTHER PROVISIONS OF THIS SUBSECTION, IF A DWELLING WHICH HAS RECEIVED A TAX CREDIT UNDER THIS SUBSECTION IS SOLD OR OTHERWISE TRANSFERRED DURING THE TAXABLE YEARS 1976-1977 OR 1977-1978, THE AMOUNT OF THE CREDIT GRANTED FOR THE CURRENT TAX YEAR SHALL BE PAID BY THE SELLER OR TRANSFEROR TO THE LOCAL TAX COLLECTOR BEFORE THE DEED OR OTHER INSTRUMENT CONVEYING TITLE TO THE PROPERTY MAY BE RECORDED.

(6) THIS SUBSECTION SHALL NOT SUPERSEDE OR DENY THE GRANTING OF A TAX CREDIT UNDER THE PROVISIONS OF SECTION 12F-1 OF THIS ARTICLE IN ADDITION TO THE CREDIT AUTHORIZED BY THIS SUBSECTION.

(7) THE PROVISIONS OF THIS SUBSECTION SHALL BECOME NULL AND VOID ON JUNE 30, 1978, WITHOUT FURTHER ACTION BY THE GENERAL ASSEMBLY.

SECTION 3. AND BE IT FURTHER ENACTED, That [[Sections 232(8)(c) and (c)(1)]] Section 232(8)(c); of Article 81 - Revenue and Taxes, of the Annotated Code of Maryland (1975 Replacement Volume and 1975 Supplement) be and [[they are]] it is hereby repealed: