

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

Article - Tax - Property

9-102.

(i) The property tax relief under this section may not be:

(1) more than [\$600] \$750;

(2) granted to any renter whose combined net worth exceeds \$200,000 as of December 31 of the calendar year for which the property tax relief is sought;

(3) granted to any renter whose dwelling is exempt from property tax;
and

(4) granted if the credit under this section is less than \$1 in any year.

9-104.

(a) (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. THE CASH VALUE OF ANY QUALIFIED RETIREMENT
SAVINGS PLANS OR INDIVIDUAL RETIREMENT ACCOUNTS; OR

[3.] 4. tangible personal property.

(8) (i) "Gross income" means the total income from all sources for the
calendar year that immediately precedes the taxable year, whether or not the income
is included in the definition of gross income for federal or State tax purposes.

(ii) "Gross income" includes:

1. any benefit under the Social Security Act or the Railroad
Retirement Act;