

~~(2) (B) THE AMOUNT OF THE PROPERTY TAX CREDIT ALLOWED UNDER THIS SUBSECTION SECTION SHALL EQUAL THE FOLLOWING PERCENTAGE OF 100 PERCENT OF THE PROPERTY TAX ATTRIBUTABLE TO AN INCREASE IN THE ASSESSMENT OF THE DWELLING UPON REVALUATION UNDER § 8-104(C)(1)(III) OF THIS ARTICLE, INCLUDING IMPROVEMENTS, OVER THE LAST ASSESSMENT OF THE DWELLING BEFORE THE REPAIR OR RECONSTRUCTION NATURAL DISASTER, LESS THE AMOUNT OF ANY ASSESSMENT ON WHICH A PROPERTY TAX CREDIT UNDER SUBSECTION (B) § 9-105 OF THIS SECTION IS AUTHORIZED, AS FOLLOWS: SUBTITLE HAS BEEN AUTHORIZED.~~

(C) A CREDIT UNDER THIS SECTION MAY NOT BE GRANTED FOR MORE THAN FIVE YEARS.

(D) THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY OR THE GOVERNING BODY OF A COUNTY OR MUNICIPAL CORPORATION SHALL:

(1) ESTABLISH PROCEDURES OR REQUIREMENTS FOR THE APPLICATION, REVIEW, AND APPROVAL OF TAX CREDITS UNDER THIS SECTION; AND

(2) NOTIFY THE DEPARTMENT OF ANY CREDITS THAT HAVE BEEN GRANTED UNDER THIS SECTION.

(E) THE CREDIT UNDER THIS SECTION MAY NOT BE CLAIMED FOR A DWELLING FOR WHICH REPAIR OR RECONSTRUCTION IS COMPLETED:

(1) BEFORE SEPTEMBER 18, 2003; OR

(2) AFTER DECEMBER 31, 2006.

~~(I) 90% FOR THE 1ST TAXABLE YEAR IN WHICH THE HOMEOWNER CLAIMS THE CREDIT;~~

~~(II) 80% FOR THE 2ND TAXABLE YEAR IN WHICH THE HOMEOWNER CLAIMS THE CREDIT;~~

~~(III) 70% FOR THE 3RD TAXABLE YEAR IN WHICH THE HOMEOWNER CLAIMS THE CREDIT;~~

~~(IV) 60% FOR THE 4TH TAXABLE YEAR IN WHICH THE HOMEOWNER CLAIMS THE CREDIT;~~

~~(V) 50% FOR THE 5TH TAXABLE YEAR IN WHICH THE HOMEOWNER CLAIMS THE CREDIT;~~

~~(VI) 40% FOR THE 6TH TAXABLE YEAR IN WHICH THE HOMEOWNER CLAIMS THE CREDIT;~~

~~(VII) 30% FOR THE 7TH TAXABLE YEAR IN WHICH THE HOMEOWNER CLAIMS THE CREDIT;~~

~~(VIII) 20% FOR THE 8TH TAXABLE YEAR IN WHICH THE HOMEOWNER CLAIMS THE CREDIT;~~