

BY repealing and reenacting, with amendments,

Article – Tax – Property

Section 9–104

Annotated Code of Maryland

(2001 Replacement Volume and 2001 Supplement)

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

Article – Tax – Property

9–104.

(a) (1) In this section the following words have the meanings indicated.

(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. tangible personal property.

(3) “Combined income” means the combined gross income of all individuals who actually reside in a dwelling except an individual who:

- (i) is a dependent of the homeowner under § 152 of the Internal Revenue Code; or
- (ii) pays a reasonable amount for rent or room and board.

(4) “Current market value” means:

- (i) for residential property, the value as determined by the Department; and
- (ii) for farmland, marshland, and woodland, the value under Title 8, Subtitle 2 of this article as determined by the Department.