

interest rate on overdue taxes owed the City of Frederick.

BY repealing and reenacting, without amendments,

Article 81 - Revenue and Taxes  
Section 48(a)  
Annotated Code of Maryland  
(1980 Replacement Volume and 1982 Supplement)

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes  
Section 48(m)  
Annotated Code of Maryland  
(1980 Replacement Volume and 1982 Supplement)

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

Article 81 - Revenue and Taxes

48.

(a) Except in Baltimore City as to city taxes for which provision is made by subsection (e), all ordinary State, county, incorporated city or town, and taxing district taxes, are due and payable without interest as of the first day of July in each taxable year. These taxes are overdue and in arrears on the first day of the succeeding October. After October 1, except for the jurisdictions as otherwise provided in subsection (g) of this section, these taxes shall bear interest at the rate of 2/3 of 1 percent for each month or fraction of a month until paid, except as otherwise provided in this section.

(m) (1) (I) Taxes overdue, in arrears, and payable to Frederick County shall bear interest at the rate fixed by the Board of County Commissioners.

(II) TAXES OVERDUE, IN ARREARS, AND PAYABLE TO THE CITY OF FREDERICK SHALL BEAR INTEREST AT THE RATE FIXED BY THE BOARD OF ALDERMEN.

(2) The [rate] RATES shall be established prior to the date that annual real property taxes are levied in Frederick County AND IN THE CITY OF FREDERICK.

(3) The interest rate may not exceed 1 percent per month or 12 percent per annum.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1983.