

(3) On or before May [1] 15 of each year, the Department may amend a constant yield tax rate but only:

(i) when directed to make a change by an enactment of the General Assembly; [or]

(ii) to correct an error in the calculation of the constant yield tax rate; OR

(III) TO REFLECT A SIGNIFICANT LOSS OF TAXABLE BASE, AS DETERMINED BY THE DIRECTOR.

(d) The Director shall exempt a municipal corporation from the constant yield tax rate provisions of § 6-308 of this article if a difference of less than \$10,000 exists between:

(1) the property tax revenue that is provided by applying the municipal corporation real property tax rate for the preceding taxable year to the estimated assessment of all real property in the municipal corporation; and

(2) the property tax revenue that is provided by applying the constant yield tax rate for the next taxable year to the estimated assessment of all real property in the municipal corporation.

(e) (1) The Director shall report to the Attorney General any taxing authority that appears to have violated the requirements of § 6-308 of this article.

(2) The Attorney General shall investigate the report forwarded by the Director. If the Attorney General finds that a taxing authority violated the requirements of § 6-308 of this article, the Attorney General shall institute appropriate legal action to effect compliance with the requirements of § 6-308 of this article.

(3) If a court finds that a taxing authority violated § 6-308 of this article, the real property tax rate of that taxing authority shall be the constant yield tax rate.

(f) A taxing authority that does not exceed the constant yield tax rate shall notify the Department within the time set by the Director.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2003.

Approved April 8, 2003.