

BE LESS THAN THE DWELLING AND CURTILAGE, AS DETERMINED BY THE SUPERVISOR;

(3) THE DURATION OF THE PAYMENT DEFERRAL UNDER SUBSECTION (A) OF THIS SECTION;

(4) THE RATE OF INTEREST TO BE PAID ON THE COUNTY PROPERTY TAX PAYMENT FROM THE DUE DATE WITHOUT A DEFERRAL UNTIL THE DATE THAT THE COUNTY PROPERTY TAX IS PAID;

(5) THAT ANY MORTGAGEE OR BENEFICIARY UNDER A DEED OR TRUST BE ENTITLED TO RECEIVE NOTICE OF THE DEFERRAL AND OF THE AMOUNT OF TAX TO BE DEFERRED; AND

(6) THE LEVEL OF INCOME TO DETERMINE ELIGIBILITY FOR THE PAYMENT DEFERRAL UNDER SUBSECTION (A) OF THIS SECTION.

(D) THE COUNTY PROPERTY TAX THAT IS DEFERRED UNDER THIS SECTION AND ANY INTEREST SPECIFIED IN SUBSECTION (C)(4) OF THIS SECTION ARE DUE WHEN THE DEFERRAL ENDS AS SPECIFIED IN SUBSECTION (C)(3) OF THIS SECTION OR IMMEDIATELY UPON TRANSFER OF OWNERSHIP OF THE PROPERTY FOR WHICH THE PROPERTY TAX HAS BEEN DEFERRED.

(E) THE GOVERNING BODY OF MONTGOMERY COUNTY SHALL SPECIFY THE CUMULATIVE AMOUNT OF THE DEFERRAL AND RELATED INTEREST IN THE TAXPAYER'S ANNUAL PROPERTY TAX BILL.

(F) A LIEN SHALL ATTACH TO THE PROPERTY IN THE AMOUNT OF ALL DEFERRED TAXES AND INTEREST. THE LIEN SHALL REMAIN ATTACHED UNTIL THE DEFERRED TAXES AND INTEREST ARE PAID.

(G) THE GOVERNING BODY OF MONTGOMERY COUNTY SHALL AUTHORIZE THE DEFERRAL BY WRITTEN AGREEMENT. THE AGREEMENT SHALL REFLECT THE TERMS AND CONDITIONS OF THE DEFERRAL, INCLUDING NOTICE OF THE LIEN. THE AGREEMENT SHALL BE RECORDED IN THE LAND RECORDS OF THE COUNTY.

(H) PENALTIES MAY NOT BE CHARGED DURING THE PERIOD OF THE DEFERRAL ON ANY TAX PAYMENTS DEFERRED UNDER THIS SECTION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1990.

Approved May 29, 1990.