

expressed to not less than 6 decimal places.

(3) "New statewide adjusted assessable base" means the statewide assessable base for the prior year, increased by the lesser of:

(i) the percentage increase of the new statewide value over the prior year's phased in value; or

(ii) 6%.

(4)] "New statewide value" means the phased in value of all real property subject to property tax on January 1 preceding any taxable year, excluding the phased in value of real property assessed for the 1st time during the calendar year beginning on that January 1.

[(5)] (3) "Phased in value" means for the 1st, 2nd, or 3rd year of a 3-year cycle:

(i) the prior value of real property increased by one-third, two-thirds, or the full amount by which the value increased over the prior value based on a physical inspection of the real property; or

(ii) if the value of real property has not increased, the value determined in the most recent valuation.

[(6)] (4) "[Statewide] NEW STATEWIDE assessable base" means the total assessable base as of January 1 of any year of a 3-year cycle of all real property subject to the property tax, excluding the estimated assessment of real property that will be 1st assessed during the following calendar year.

[(7)] (5) "3-year cycle" means a continuous series of 3 calendar year periods beginning for each period with the 1st calendar year after the calendar year in which a physical inspection of real property is made under § 8-104(b) of this subtitle.

(b) On or before January 1 of each year, the Department shall:

(1) determine the new statewide value; AND

(2) determine the new statewide [adjusted] assessable base[]; and

(3) calculate the growth factor[].

(c) [Except for the real property listed in § 8-102(b) of this subtitle, on or before January 1 of each year of a 3-year cycle, the phased in value of real property shall be adjusted for that year of the cycle by applying the growth factor for that year to the phased in value.

(d) (1) The amount that results from the adjustment of the phased in value of the real property by subsection (c) of this section in any year of a 3-year cycle shall be the assessment of the real property for that year.]

(1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, FOR THE TAXABLE YEAR BEGINNING JULY 1, 1991 AND