

July 1, 1990. It shall remain effective for a period of 2 years and, at the end of June 30, 1992 and with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect. Upon the termination of this Act, all unexpended funds shall revert to the General Fund.

Approved May 2, 1990.

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CHAPTER 226

(House Bill 495)

AN ACT concerning

~~Property Tax — Rezoned Real Property~~ **Property Tax Assessment — Rezoned Owner Occupied Residential Property**

~~FOR the purpose of authorizing the Property Tax Assessment Appeals Boards to exercise jurisdiction over appeals concerning certain property tax credits for homeowners; eliminating the requirement that certain rezoned real property be revalued during a 3 year cycle; authorizing certain rezoned real property to qualify for a program of property tax credits for homeowners; making provisions of this Act severable; and generally relating to the valuation of rezoned real property.~~

FOR the purpose of providing that certain owner occupied residential property shall retain its zoning classification when comprehensively rezoned until certain actions occur; providing for the valuation of certain rezoned owner occupied residential property; providing for application of this Act; and generally relating to rezoned owner occupied residential property; altering the criteria for revaluing certain real property; establishing a subclass of real property for assessment purposes; providing for the assessment of residential property rezoned to be commercial or industrial under certain circumstances; requiring the Department of Assessments and Taxation to adopt certain regulations providing for the administration of and procedures for claiming the assessment; specifying restrictions on the assessment; specifying the qualifications for claiming the assessment; providing for the termination of the assessment under certain circumstances; requiring a homeowner receiving the assessment to pay to the Department of Assessments and Taxation a certain amount under certain circumstances; providing for the distribution of that payment; authorizing the property tax assessment appeals boards to exercise jurisdiction over appeals concerning certain property tax credits for homeowners; requiring local zoning agencies to provide certain information to the local supervisor of assessments; requiring a county to assist the Department under certain circumstances; altering a certain exception based on zoning changes under a certain homestead property tax credit; defining certain terms; providing for the applicability of this Act; providing for a delayed application date for a certain taxable year; and generally relating to the assessment of property rezoned from a residential to a commercial or industrial classification.