

sist of a separate cash account, together with an offsetting reserve, such fund to be used only for replacement of equipment or purchase of new equipment as may be necessary, and such fund may accumulate from year to year and not be considered surplus to be turned into the general fund.

61. Tax Procedure. The following procedure shall govern the exercise of the taxing power granted to the Council of Greenbelt by Section 3 (1) of this charter.

1. Assessment. The County assessment of taxable real property shall be used as the basis for taxation of real property by the Council of Greenbelt, and the assessment of taxable personal property shall be made by the Treasurer of the Town of Greenbelt and shall be the basis for taxation of all personal property by the Council of the Town of Greenbelt.

2. Date of Finality. The date of finality of all Town taxes shall be the same as the date of finality of taxes of Prince George's County.

3. Levy. The annual tax levy shall be made by the Council within the time specified for the making of the tax levy of Prince George's County, and otherwise as specified by the general law of the State of Maryland.

4. Tax Year. All tax levies shall be for the calendar year in which the levy is made, except that this shall not prohibit the Council from levying a tax for a part of a year when the general law of the State of Maryland so permits.

5. Tax roll. Each year as soon after the date of finality as practicable and before taxes become due and payable in each year, the Town Treasurer shall prepare the tax roll showing the assessed valuation of all real or personal property subject to taxation in the Town of Greenbelt; such tax roll shall contain a full list of all such real estate and improvements thereon as the same has been valued and assessed, with the owners thereof, the location and description of each piece or parcel of ground so assessed and valued, and shall contain also an alphabetical list of all persons to whom personal property has been assessed, with the amounts of such assessments.

The Council shall determine and certify to the Town Treasurer the rate or rates of taxation applicable to the several classes of property contained in said tax roll. The rate for subdivided property on which there has been developments or contemplated development of at least one living unit per acre shall be determined by the Council at a rate that shall bring sufficient return for the operation of the Town government.

The rate on rural undeveloped, unimproved land, or land used primarily for farm purposes shall be not more than ten cents on each One Hundred Dollars of assessed valuation.