

(23) When used in connection with direct taxes, the word "appraisal" shall mean the valuation of property preparatory to its assessment.

SEC. 2. *And be it further enacted, That Sections 11 and 14 SECTION 11 of Article 81 of the Annotated Code of Maryland, 1939 Edition, title "Revenue and Taxes," subtitle "Method of Assessment," as said Sections were SECTION WAS amended by Chapter 616 of the Laws of 1951, be and they are IT IS hereby repealed and re-enacted, with amendments, to read as follows:*

11. *(a) Except as hereinafter provided, all property directed in this Article to be assessed, shall be assessed at the full cash value thereof on the date of finality. Any assessment existing on June 1, 1929, or thereafter made, shall continue in force from year to year until changed pursuant to the provisions of this Article.*

[Except as to property assessable by the State Tax Commission in its original jurisdiction: From and after the date of finality following on or next preceding January 1, 1954, or in any county or Baltimore City all property directed in this Article to be assessed shall be appraised and assessed at such value as would have been the full cash value thereof on the date of finality falling on or next preceding January 1, 1954 until completion of the first full cycle of reappraisals in the county involved, or in Baltimore City, as the case may be, pursuant to Section 175 (8) (b) of this Article, and thereafter all property directed by this Article to be assessed in such county or city, as the case may be, shall be appraised and assessed at such value as would have been the full cash value thereof on the date of finality terminating or next following the completion of the last preceding cycle of re-appraisals in such county or city under Section 175 (8) (b) of this Article.]

(b) From and after January 2, 1954, all property directed in this Article to be assessed shall be assessed annually on the date of finality in the following manner:

(1) For those annual assessments which occur between January 2, 1954, and the completion of the first full cycle of appraisals in the county involved or Baltimore City, as the case may be, pursuant to Section 175 (8) (b) of this Article, all such property shall be assessed at such value as would have been the full cash value thereof on the date of finality falling on or next preceding January 1, 1954, as if such property had existed on such date of finality