

of the Annotated Code of Maryland (1964 Supplement), title "Revenue and Taxes," subtitle "Method of Assessment," to follow immediately after Section 19 (d) thereof, and to read as follows:

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(e) (1) Pursuant to an agreement or any extension thereof with the State Department of Assessments and Taxation, and which is actively devoted to use as a country club as defined herein shall be assessed on the basis of such use for the period of time provided for in the agreement and may not be assessed as if subdivided or used for any other purpose.

(2) For the purposes of this subsection a country club shall mean an area of land of not less than fifty acres, on which is maintained a regular or championship golf course of nine holes or more and a club house, and which has a dues paying membership of not less than one hundred persons who pay dues averaging at least fifty dollars (\$50.00) annually per member, with the use of the club being restricted primarily to members, their families and guests, provided that the fact that the club facilities may be used by persons or groups other than members or their guests does not disqualify a club under this subsection.

(3) For the period covered by the agreement which said period shall be not less than ten (10) consecutive years or any extension thereof, the valuation of the land for purposes of assessment for State, county, special tax district and municipal taxes shall not be increased after a reassessment of said country club land has been made by the State Department of Assessments and Taxation on the basis of such use as a country club which said reassessment shall be made within three months of the effective date of said agreement.

(4) If, prior to the expiration of the agreement, or any extension thereof, part or all of the property is conveyed to a new owner, or said property ceases to be used as a country club, then at such time as part or all of said property is so conveyed, or at such time as said property ceases to be used as a country club, whichever is the earlier date, a new valuation shall be made of the property or portion thereof without regard to the provisions of this subsection. If only a portion of the property is conveyed and the remaining portion of said property otherwise qualifies as a country club under this subsection the new valuation for purposes of assessment shall be made as to that part of the whole which is represented by the ratio of the portion of the property so conveyed to the whole of the property.

(5) If the new valuation under paragraph (4) is greater than the original valuation under paragraph (3), the difference between the two shall be computed in approximately equal annual steps from lower to higher, covering the number of years elapsed between the two. At the time of conveyance of the property, or of a portion thereof, or at the time that said property ceases to be used as a country club, whichever is the earlier date, the owner of said land owes a revised tax bill computed on such annual increases, payable at the tax rates applicable for the particular year or years, together with interest thereon.