

UNDER THIS SUBSECTION. SUCH CRITERIA SHALL BE PROMULGATED IN RULES AND REGULATIONS WHICH SHALL INCLUDE, BUT SHALL NOT BE LIMITED TO, THE FOLLOWING:

(I) ZONING APPLICABLE TO THE LAND.

(II) PRESENT AND PAST USE OF THE LAND INCLUDING LAND UNDER THE SOIL BANK PROVISIONS OF THE AGRICULTURAL STABILIZATION ACT OF THE UNITED STATES GOVERNMENT.

(III) PRODUCTIVITY OF THE LAND INCLUDING TIMBERLANDS AND LANDS USED FOR REFORESTATION.

(2) FROM AND AFTER JULY 1, 1969, LANDS ~~(I)~~ THAT ARE ACTIVELY DEVOTED TO AGRICULTURAL USE, (I) WHICH ARE, OR HAVE BEEN, ZONED TO A MORE INTENSIVE USE AT THE INSTANCE OF AN OWNER OR (II) LANDS FOR WHICH A SUBDIVISION PLAT IS OR HAS BEEN RECORDED SHALL BE VALUED AND ASSESSED ACCORDING TO SUCH AGRICULTURAL USE AND IN ADDITION SHALL BE VALUED ON THE BASIS OF THE FULL CASH VALUE OF SUCH LANDS, AND BOTH VALUES SHALL BE RECORDED IN THE ASSESSMENT RECORDS. BOTH ASSESSMENT VALUES SHALL BE SUBJECT TO THE SAME NOTICE AND APPEAL PROCEDURES AS PROVIDED FOR ALL REAL PROPERTY ASSESSMENTS UNDER THE PROVISIONS OF THIS ARTICLE.

THESE LANDS SHALL BE TAXED UPON THE BASIS OF THE AGRICULTURAL USE VALUE ASSESSMENT AS LONG AS THEY CONTINUE TO BE ACTIVELY DEVOTED TO FARM OR AGRICULTURAL USE. UPON (I) THE SALE OF A LOT OR PORTION OF SUCH LANDS OR (II) THE CONVERSION OF THE USE OF A PORTION OR ALL OF SUCH LAND TO NON-AGRICULTURAL USE, A DEFERRED TAX SHALL BECOME DUE ON THE LOT OR PORTION SOLD OR CONVERTED, WHICH SHALL BE EQUAL TO THE TAX WHICH WOULD HAVE BEEN PAID IF THE TAX HAD BEEN COMPUTED ON THE BASIS OF THE "FULL CASH VALUE" ASSESSMENT FOR THE TIME THE DUAL ASSESSMENT HAS BEEN RECORDED BUT NOT TO EXCEED A PERIOD OF THREE YEARS, LESS THE TAX ACTUALLY PAID ON THE LANDS BASED UPON ITS AGRICULTURAL USE VALUE ASSESSMENT FOR THIS PERIOD. IN NO EVENT SHALL THE DEFERRED TAX EXCEED FIVE PER CENT (5%) OF THE "FULL CASH VALUE" ASSESSMENT IN EFFECT AT THE TIME OF SUCH SALE OR CONVERSION.

(f)

*(1) For the purpose of establishing a policy for the orderly transition of lands from agricultural to more intensive uses, the General Assembly authorizes the creation of land reservations whereby lands reserved as maintained open spaces may be given special assessment and taxation consideration as provided for by this section. Any county government, after a public hearing with due notice, may allow lands to be put in reservation for periods of not less than five years. Such reserved lands shall be kept as open spaces and shall be properly maintained so as not to be detrimental to the attractiveness or*