

*health of the area. While reserved land is used in accordance with its reservation, it shall be taxed under an assessment on the basis of such use and shall not be taxed or assessed otherwise.*

*(2) A deferred assessment shall also be recorded on reserved land based on its fair market value. If reserved land is used for a purpose not in accordance with its reservation, a tax shall become due on the land equal to one hundred and fifty percent (150%) of the difference between the tax paid, while the land was reserved, and a tax based on the total deferred assessment during the reserved period. The deferred assessment shall be subject to the same notice and appeal requirements as other real estate assessments and shall be collected by the county treasurer or tax collector's office for the use of the county government.*

(1) THE GENERAL ASSEMBLY HEREBY DECLARES IT TO BE IN THE GENERAL PUBLIC INTEREST TO ENCOURAGE AND FOSTER THE DEVELOPMENT OF LANDS IN A PLANNED MANNER, THE ASSEMBLY OF LANDS FOR SUCH DEVELOPMENT, COOPERATION OF LANDOWNERS, AND THE HOLDING OF LANDS FOR ORDERLY AND STAGED IMPROVEMENT IN ACCORDANCE WITH GOVERNMENTALLY APPROVED PLANS; PARTICULARLY FOR THE PURPOSES OF DEVELOPMENT OF NEW TOWNS, CITIES, OR SATELLITE CITIES. IN ORDER TO PROMOTE SUCH DEVELOPMENT AND OBTAIN THE ECONOMIC AND ENVIRONMENTAL ADVANTAGES TO BE REALIZED THEREBY AND TO FACILITATE THE LAND ASSEMBLY, COOPERATION AMONG LANDOWNERS, AND THE HOLDING OF LAND UNDEVELOPED FOR PERIODS OF TIME SUFFICIENT TO PERMIT SUCH ORDERLY AND STAGED DEVELOPMENT, AND TO PREVENT PREMATURE DEVELOPMENT OF SUCH LAND CAUSED BY ECONOMIC PRESSURE RESULTING FROM ASSESSMENT AT A LEVEL INCOMPATIBLE WITH THE HOLDING, STAGING OF DEVELOPMENT, AND LANDOWNER COOPERATION FOR SUCH PLANNED PURPOSES, SUCH LANDS SHALL BE ASSESSED AND TAXED IN ACCORDANCE WITH THIS SUBSECTION.

(2) LANDS TO BE ASSESSED AND TAXED IN ACCORDANCE WITH THIS SUBSECTION SHALL BE ONLY THOSE LANDS WHICH MEET THE FOLLOWING CRITERIA:

A. SITUATED IN AN AREA SHOWN ON A CURRENT MASTER PLAN, A GENERAL OR REGIONAL PLAN, OR OTHERWISE DESIGNATED FOR DEVELOPMENT AS A NEW TOWN, CITY, OR SATELLITE CITY, ADOPTED BY THE GOVERNMENTAL AUTHORITY HAVING PLANNING OR ZONING JURISDICTION THEREOVER, AND

B. ZONED IN A ZONING CLASSIFICATION (I) PERMITTING DEVELOPMENT ONLY IN COMPLIANCE WITH PLANS REFERRED TO IN SUBPARAGRAPH (2)-A ABOVE, (II) REQUIRING A LAND USE PLAN, AND ~~(III)~~ A COMPREHENSIVE SITE DEVELOPMENT OR SUBDIVISION PLAN, BOTH OF WHICH SHALL CONSIDER LAND USE, UTILITY REQUIREMENTS, HIGHWAY NEEDS, WATER AND SEWERS, INDUSTRIAL USE, ECONOMIC AND JOB OPPORTUNITIES, RECREATION AND CIVIC LIFE AND BE APPROVED PRIOR TO DEVELOPMENT