

47. All real property and all tangible personal property within the corporate limits of the City, or personal property which may have a situs there by reason of the residence of the owner therein, shall be subject to taxation for municipal purposes, and the assessment used shall be the same as that for State and County taxes.

48. The ordinance adopting the budget shall contain a specific provision levying such *ad valorem* tax as shall be required to produce the revenues required by such budget, exclusive of funds available from other sources.

49. Promptly after July 1 of each year the City Manager shall mail to each property owner at his address shown on the City's tax records a statement of the taxes due from him. This statement shall show the amount of the assessment of his property, the tax rate, the amount of taxes due, and the date from which unpaid taxes will bear interest. Failure to give or receive such notice shall not relieve any property owner of the responsibility to pay, on the date established by this Charter, all taxes levied on his property.

50. a. The taxes provided for in Section 48 of this Charter shall be due and payable, except as hereinafter provided, on the first day of July in the year for which they are levied and shall be overdue and in arrears on the first day of the following October. They shall bear interest while in arrears at the rate of one-half of one per centum (.005 percent) for each month or fraction of a month until paid, unless the Council shall establish a different rate of interest in the ordinance which establishes the tax rate. All taxes not paid and in arrears on the last day of the following February shall be collected as provided in Section 51.

b. All improvements which become substantially completed between July 1 and September 30 in any year shall be subject to taxation at three-fourths of the rate of *ad valorem* tax levied pursuant to Section 48 hereof for that year. Such tax shall be due on October 1 of that year.

c. All improvements which become substantially completed between October 1 and December 31 in any year shall be subject to taxation at one-half of the rate of *ad valorem* tax levied pursuant to Section 48 hereof for that year. Such tax shall be due on January 1 of the next year.

d. "Substantially completed" shall mean that the building is under roof, plastered (or ceiled) and trimmed.

e. The City Manager shall mail notice to the owner of each improvement which shall become subject to taxation pursuant to paragraphs b. or c. of this section. Such notice shall be given in the manner provided in Section 49 and shall be mailed promptly after the amount of the assessment of such improvement is known to the City.

f. All taxes due pursuant to paragraphs b. and c. of this section shall be overdue and in arrears on the last day of February following their due date. They shall bear interest while in arrears in the same amount as the taxes provided for in paragraph a. of this section.

51. A list of all property on which the City taxes have not been paid and which are in arrears as of the last day of February each year shall be delivered to the official of Montgomery County responsible for the sale of tax delinquent property as provided by law. All property on such list shall be sold by him in the manner prescribed by law, except such property as shall be withdrawn from said list by the City Manager.