

STATE TAX SHALL BE FILED WITHIN THREE (3) YEARS AFTER THE EVENT WHICH CAUSES THE REFUND TO BECOME DUE, PROVIDED THAT NO INTEREST WILL BE DUE ON ANY SUCH CLAIM WHICH HAS NOT BEEN FILED WITHIN ONE (1) YEAR AFTER SUCH EVENT.

10.

(C) IF THE FEDERAL GOVERNMENT SHOULD REFUSE TO ALLOW A CREDIT, OR SHOULD COLLECT THE AMOUNT OF A CREDIT PREVIOUSLY ALLOWED BY IT FOR THE "MARYLAND ESTATE TAX," WITH RESPECT TO THE "MARYLAND ESTATE" OF ANY PERSON DYING BEFORE THE DATE THIS ARTICLE BECOMES EFFECTIVE, THEN ANY "MARYLAND ESTATE TAX" ACTUALLY PAID HEREUNDER TO THE STATE OF MARYLAND, IN ANY SUCH CASE, SHALL BE REFUNDED BY THE COMPTROLLER [FROM THE FUND RETAINED OR TO BE RETAINED BY HIM AS HEREINBEFORE PROVIDED IN SECTIONS 4 AND 5].

SEC. 2. *And be it further enacted,* That this Act shall take effect July 1, 1972.

Approved May 26, 1972.

CHAPTER 485
(House Bill 35)

AN ACT to repeal and re-enact, with amendments, Section 14(b)(2) of Article 81 of the Annotated Code of Maryland (1971 Supplement), title "Revenue and Taxes," subtitle "Method of Assessment," to provide that assessments of personal property shall include a consideration of any sums paid to acquire property used through a purchase or lease purchase or other similar agreement.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 14(b)(2) of Article 81 of the Annotated Code of Maryland (1971 Supplement), title "Revenue and Taxes," subtitle "Method of Assessment," be and the same is hereby repealed and re-enacted, with amendments, to read as follows:

14.

(b) Except as hereinafter provided:

(2) All personal property directed in this article to be assessed, shall be assessed at the full cash value thereof on the date of finality. The term full cash value as used in this subsection shall mean current value without any allowance for inflation. *In determining this value, the assessing authority shall give consideration to any sums paid in connection with the acquisition of the property when acquired through a purchase or lease purchase or other similar kind of agreement for transfer of title after a period of use of the property.*