

(iii) Productivity of the land including timberlands and lands used for reforestation.

~~[(b)]~~ (2) From and after July 1, 1969, lands that are actively devoted to agricultural use, (i) which are, or have been, zoned to 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 nonagricultural 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 percent (5%) of the "full cash value" assessment in effect at the time of such sale or conversion. ]

~~(b)~~ (2) (A) *The following lands shall not be subject to the provisions of subsection (b) PARAGRAPH (1) hereof:*

*(i) Land zoned for industrial, commercial, or multi-family residential use as of July 1, 1972, if such zoning has been effected upon application or at the instance of the owner or any former owner of the land, or by any person who has or has previously had a property interest therein; PROVIDED THAT THIS PARAGRAPH SHALL NOT INCLUDE AN APPLICATION FOR REZONING TO CORRECT AN ACKNOWLEDGED ERROR IN THE ORIGINAL ZONING.*

*(ii) Land which becomes zoned for industrial, commercial or multi-family residential use after July 1, 1972, upon application or at the instance of the owner or other person having a property interest therein from and after the first day of the taxable year in which the rezoning becomes effective;*

*(iii) (II) Land which becomes zoned after July 1, 1972, to a more intensive use than ~~is~~ permitted on July 1, 1972, upon application or at the instance of the owner or other person having a property interest therein from and after the first day of the taxable year in which the rezoning, becomes effective.*

*(iv) (III) Lands which, after July 1, 1972, are subdivided into lots or parcels from and after the first day of the taxable year in which the subdivision occurs, as evidenced by a recorded plat or by a known unrecorded plat used for purposes of selling or conveying lots or parcels, even though the deed descriptions of the lots or parcels make no reference to any such plat; provided that lands which are subdivided in order to convey a single lot or parcel to a member of*