

OFFICIAL ACT.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1973.

Approved May 24, 1973.

CHAPTER 819

(House Bill 948)

AN ACT to repeal and re-enact, with amendments, Section 50(b) of Article 81 of the Annotated Code of Maryland (1969 Replacement Volume), title "Revenue and Taxes," subtitle "When Taxes are Payable," to change [1a certain rate of interest from one half of one per centum per month to two-thirds of one per centum per month.] the rate of interest payable on overdue semi-annual State and local property taxes.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 50(b) of Article 81 of the Annotated Code of Maryland (1969 Replacement Volume), title "Revenue and Taxes," subtitle "When Taxes are Payable," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

50.

(b) Notwithstanding anything to the contrary in this article or elsewhere in the laws and regulations of this State and of any county, city or town, or taxing district thereof, any real property completed during the period after July 1 in any year and through January 1 in the next succeeding year, or otherwise first added to the tax rolls during this period, is subject to the payment of property taxes for the six months beginning on that January 1 and ending on the next succeeding June 30. The taxes for these six months shall be computed by using the assessed valuation of the property at one half the current annual tax rate for the State, county, city or town, or taxing district, as the case may be. Taxes imposed for these six months are due and payable as of the specified day of January 1, or as of the day a tax bill therefor was or reasonably should have been received or available, whichever is the later day. No interest or penalties may be charged or collected on any taxes covered by this subsection until at least thirty days after the bill for the taxes has been mailed or made available. From and after April 1 all such ordinary State, county, city or town, or taxing district taxes, as the case may be, are overdue and in arrears, and they shall bear interest at the rate of [one half of one percent (1/2%)] TWO-THIRDS (2/3) OF ONE PERCENTUM FIXED BY THE GOVERNING BODY OF THE SUBDIVISION for each month or fraction thereof until paid. A county, city or town, or taxing district may charge and collect a penalty for failure to make payment on or before April 1 or on or before thirty days after the bill for the taxes has been mailed or made available, whichever is the later date; but this penalty must have been fixed prior to this day of January 1 by resolution of the county commissioners or county council, ordinance or resolution of the city or town, or resolution of the governing body of the tax district, as the case may be. In the event Montgomery County, or Howard County or any city or town provides for three-quarter year taxes under the provisions of subsection (c) hereof, the provisions of this subsection shall not apply to property taxes collected under the authority of said subsection (c).