

REVISOR'S NOTE: This section presently appears as Article 66C, section 411 1/2 (c) of the Code. The only changes made are in style.

5-303. VALUATION OF TRACT FOR TAX PURPOSES NOT TO BE INCREASED.

FOR THE PERIOD COVERED BY THE CONTRACT, THE VALUATION OF THE TRACT OF LAND FOR THE PURPOSES OF ASSESSMENT FOR STATE, COUNTY, SPECIAL TAX DISTRICT, AND MUNICIPAL TAXES MAY NOT BE INCREASED.

REVISOR'S NOTE: This section presently appears as Article 66C, section 411 1/2 (d) of the Code. The only changes made are in style.

5-304. NEW VALUATION OF TRACT FOR PURPOSES OF ASSESSMENT.

AT THE END OF THE PERIOD COVERED BY THE CONTRACT, AT THE TIME ALL OR PART OF THE TIMBER IS HARVESTED, OR ALL OR PART OF THE TRACT IS CONVEYED TO A NEW OWNER, WHICHEVER IS EARLIEST, THERE SHALL BE A NEW VALUATION OF ALL OR PART OF THE TRACT. IF ONLY A PART OF THE TRACT IS CONVEYED OR IF ONLY A PART OF THE TIMBER IS HARVESTED, THE NEW VALUATION FOR PURPOSES OF ASSESSMENT SHALL BE ONLY THAT PART OF THE TRACT.

REVISOR'S NOTE: This section presently appears as Article 66C, section 411 1/2 (e) of the Code. The only changes made are in style.

5-305. COMPUTATION OF NEW VALUATION WHEN GREATER THAN OLD.

IF THE NEW VALUATION UNDER § 5-304 IS GREATER THAN THE ORIGINAL VALUATION UNDER § 5-303, THE DIFFERENCE BETWEEN THE TWO IS COMPUTED IN APPROXIMATELY EQUAL ANNUAL STEPS FROM LOWER TO HIGHER, COVERING THE NUMBER OF YEARS ELAPSED BETWEEN THE TWO. AT THE TIME OF THE CONVEYANCE OF ALL OR PART OF THE TRACT ~~[[OF]]~~ OR THE HARVEST ~~[[OR]]~~ OF ALL OR PART OF THE TIMBER, THE SELLER OWES A REVISED TAX BILL COMPUTED ON ANY ANNUAL INCREASE, PAYABLE AT THE TAX RATES APPLICABLE FOR THE PARTICULAR YEAR.

REVISOR'S NOTE: This section presently appears as Article 66C, section 411 1/2 (f) of the Code. The words "or years" are proposed for deletion in light of Article 1, section 8 of the Code, wherein reference to the