

(House Bill 254)

AN ACT concerning

Public Education - Finance

FOR the purpose of defining real property for purposes of calculating the State and local shares of basic current expenses of public elementary and secondary education.

BY repealing and re-enacting, with amendments,

Article 77 - Public Education
Section 128A(a) (5)
Annotated Code of Maryland
(1969 Replacement Volume and 1973 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 128A(a) (5) of Article 77 - Public Education, of the Annotated Code of Maryland (1969 Replacement Volume and 1973 Supplement) be and it is hereby repealed and re-enacted, with amendments, to read as follows:

Article 77 - Public Education

128A.

(a) (5) "Adjusted assessed valuation of real property" shall be as reported by the State Department of Assessments and Taxation for State purposes as of July 1 of the first completed fiscal year preceding the school year for which the calculation of State aid pursuant to this section is made[; provided, however, that if,]. "REAL PROPERTY," AS USED HEREIN, INCLUDES LAND, IMPROVEMENTS TO LAND, LAND AND NON-OPERATING PROPERTY OF RAILROADS, LAND AND NON-OPERATING PROPERTY OF PUBLIC UTILITIES, AND PUBLIC UTILITY OPERATING PROPERTY CLASSIFIED AS REAL PROPERTY. IF, for any county, the State Department of Assessments and Taxation shall estimate that real property is assessed at more or less than 55% of market value, the assessed valuation of those categories of real property which are estimated to be assessed at more or less than 55% of market value, on the basis of surveys made pursuant to § 232 (14) of Article 81, which shall be reported as of a date not later than November 1 of the calendar year preceding the school year for which the calculation is being made, shall be adjusted to 55%. The adjustment provided for herein shall [apply only to categories of real property which are assessed by a county.] NOT APPLY TO PUBLIC UTILITY