

MONTGOMERY COUNTY

prior to October 1, the one-half year state tax shall be included in the billing for the three-quarter year county levy and such tax shall be due and payable with the county levy; otherwise the one-half year state tax shall be billed with one-half year county levy. Improvements shall become assessable hereunder if they are substantially completed after the last date of finality and before one of the succeeding dates of finality as set forth above. In the case of buildings under construction, the term "substantially completed" shall mean when the building is under roof, plastered (or ceiled) and trimmed.

Sec. 3. Section 2-122, title "Annual levy," of Chapter 2 of the Montgomery County Code 1965, as amended, is hereby repealed and re-enacted, with amendments, to read as follows:

2-122. Annual levy.

As soon as may be practicable after the passage of the appropriate resolution by the Council, and after the ascertainment of the assessed valuation of property for taxation, but prior to June 30 of each year, the Council by resolution to be recorded in its minutes, shall levy upon all of the taxable property of the County such rate of tax as shall be determined by the Council to be necessary to provide a balanced budget for the fiscal year next ensuing.

Sec. 4. Section 2-123, title "When taxes due and payable; interest," of Chapter 2 of the Montgomery County Code 1965, as amended, is hereby repealed and re-enacted, with amendments, to read as follows:

2-123. When taxes due and payable; interest.

(a) All ordinary county taxes shall be due and payable on July 1 of the year for which such taxes are levied. If not paid, such taxes shall bear interest from October 1 of such levy year at the rate of one-half of one per cent for each month or fraction thereof until the taxes are paid; provided, that in the event tax bills are not issued thirty days prior to October 1 of such year, interest shall not run until thirty days from the date on which such tax bills are mailed or presented to the taxpayer, and, if not paid within such thirty-day period, the bearing of interest shall revert to October 1 and the taxes shall bear interest at the above rate from that date until paid.

(b) Interest on taxes levied and assessed for one-half and three-quarter year periods shall be collected at the rate above, if not paid within three