

Article 77 - Public Education  
Section 128A(a) (5)  
Annotated Code of Maryland  
(1969 Replacement Volume and 1974 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- Public Education, of the Annotated Code of Maryland (1969 Replacement Volume and 1974 Supplement) be and it is hereby repealed and re-enacted, with amendments, to read as follows: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 THE MOST RECENT [[FINAL BASE OF ASSESSED VALUATION OF REAL PROPERTY as reported by the State Department of Assessments and Taxation]] ESTIMATE, MADE BY THE DEPARTMENT OF ASSESSMENTS AND TAXATION PRIOR TO THE SUBMISSION OF THE ANNUAL STATE BUDGET TO THE GENERAL ASSEMBLY, OF THE ASSESSED VALUE OF REAL PROPERTY for State purposes [as of July 1 of the first completed fiscal year] 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. Real property, as used herein, includes land, improvements to land, land and nonoperating property of railroads, land and nonoperating 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 not apply to public utility operating property.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1975.

Approved April 8, 1975.

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