

AN ACT concerning

Residential Real Property -- Assessment
of Improvements

FOR the purpose of providing [[that the valuation or assessment to residential real property may not be increased because of the construction of certain improvements.]] for the manner of assessing and valuing certain improvements to residential real property [[and certain storage tanks]] for purposes of property taxation.

BY adding to

Article 81 -- Revenue and Taxes
Section 19[[(a) (9) and]] (g)
Annotated Code of Maryland
{1969 Replacement Volume and 1974 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new [[Section 19(g) be and it is]] [[Sections 19(a) (9) and (g) be and they are]] Section 19(g) be and it is hereby added to Article 81 -- Revenue and Taxes, of the Annotated Code of Maryland (1969 Replacement Volume and 1974 Supplement) to read as follows:

Article 81 -- Revenue and Taxes

19.

[[(A)]]

[[(9) TANKS OR STRUCTURES USED FOR STORAGE WHICH ARE LOCATED AT A FIXED PLACE AND ARE INTENDED FOR PERMANENT USE ARE VALUED AND ASSESSED AS IMPROVEMENTS TO REAL PROPERTY AND ARE NOT VALUED AND ASSESSED AS PERSONAL PROPERTY.]]

[[(G) THE ASSESSMENT OR VALUATION OF ANY RESIDENTIAL REAL PROPERTY MAY NOT BE INCREASED BECAUSE OF THE CONSTRUCTION OF IMPROVEMENTS ON THAT PROPERTY WHICH REPLACE SIMILAR IMPROVEMENTS WHICH WERE DAMAGED OR DESTROYED BY FLOOD, FIRE, STORM, WIND, OR ANY OTHER FORCE OF NATURE.]]

(G) THE ASSESSMENT OF RESIDENTIAL REAL PROPERTY DAMAGED OR DESTROYED BY FLOOD, FIRE, STORM OR ANY SUDDEN FORCE OF NATURE SHALL NOT BE INCREASED WHEN THE PROPERTY IS RESTORED OR REPLACED, IF THE PROPERTY IS COMPARABLE IN VALUE TO THE PROPERTY DAMAGED OR LOST AS A RESULT OF THE