

Approved May 15, 1975.

CHAPTER 684

(House Bill 446)

AN ACT concerning

Real Property Taxes - Inflation Allowance

FOR the purpose of requiring that changes in the allowance for inflation in the assessment of real property be by legislative enactment or by executive order subject to approval by the General Assembly; and clarifying language.

BY repealing and re-enacting, with amendments,

Article 81 - Revenue and Taxes
Section 14(b)
Annotated Code of Maryland
(1969 Replacement Volume and 1974 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 14(b) of Article 81 - Revenue and Taxes, of the Annotated Code of Maryland (1969 Replacement Volume and 1974 Supplement) be and it is hereby repealed and re-enacted, with amendments, to read as follows: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 81 - Revenue and Taxes

14.

(b) Except as hereinafter provided:

(1) All real property directed in this article to be assessed [,] shall be assessed at [the] ITS full cash value [thereof] on the date of finality. The term full cash value as used in this subsection [shall mean] MEANS current value less an allowance for inflation, if in fact inflation exists, HOWEVER, ANY CHANGE IN THE INFLATION ALLOWANCE SHALL BE AS PROVIDED BY LEGISLATIVE ENACTMENT OR BY EXECUTIVE ORDER SUBJECT TO APPROVAL BY THE GENERAL ASSEMBLY PRIOR TO THE ORDER BECOMING EFFECTIVE.

(2) All personal property directed in this article to be assessed[,] shall be assessed at [the] ITS full