

~~Section 11-107(e) be and it is hereby added to Article Real Property, of the Annotated Code of Maryland (1974 Volume and 1976 Supplement) to read as follows:~~

~~Article Real Property~~

~~11-107.~~

~~(E) BEFORE THE INITIAL RECORDING REQUIRED BY SECTION 11-102 OF THIS TITLE OR BEFORE THE RECORDING OF ANY CHANGE IN THE PERCENTAGE INTEREST ASSIGNMENT, THE INITIAL OR NEW PERCENTAGE INTEREST ASSIGNMENT SHALL BE SUBMITTED TO THE DEPARTMENT OF ASSESSMENTS AND TAXATION FOR APPROVAL. THE DEPARTMENT MAY NOT APPROVE A PERCENTAGE INTEREST ASSIGNMENT UNLESS THAT ASSIGNMENT IS BASED ON THE REQUIREMENT FOR FULL CASH VALUE ASSESSMENT AS SET FORTH IN SECTION 14 OF ARTICLE 81, REVENUE AND TAXES.~~

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 11-114 of Article - Real Property, of the Annotated Code of Maryland (1974 Volume and 1976 Supplement) be and it is hereby repealed and reenacted, with amendments, to read as follows:

Article - Real Property

11-114.

[(a) Each property subjected to a condominium regime shall continue its original identity and unity for the purpose of evaluating the whole for assessment purposes. The total evaluation thus produced shall be distributed among the units in the condominium and the assessment of each unit shall be in direct proportion to the percentage interest of each unit in the common elements and an individual assessment thereby placed on each unit.]

(b) Each unit shall be carried on the tax records of the county where it is located as a separate and distinct entity and all real estate taxes, including general and special assessments and other charges coming due after the establishment of the condominium regime, shall be assessed, levied, and collected against each unit in the same manner and to the same extent as assessments are levied and collected in the case of individual land parcels.]

(A) EACH CONDOMINIUM UNIT AND ITS APPURTENANT UNDIVIDED INTEREST IN THE COMMON ELEMENTS SHALL BE ASSESSED AT FULL CASH VALUE ON THE DATE OF FINALITY AS PROVIDED IN ARTICLE 81, SECTION 14 OF THE CCDE. EACH UNIT SHALL BE CARRIED ON THE TAX RECORDS OF THE COUNTY WHERE IT IS LOCATED AS A SEPARATE AND DISTINCT ENTITY; AND ALL REAL ESTATE TAXES, INCLUDING GENERAL AND SPECIAL ASSESSMENTS AND OTHER CHARGES COMING DUE AFTER THE ESTABLISHMENT OF THE CONDOMINIUM REGIME, SHALL BE