

credit shall be to the extent of 40 percent of the increase in assessed valuation of the property attributable to that reconstruction.

(v) Thereafter, a credit for the purposes of this subsection may not be allowed.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1977.

Approved May 17, 1977.

CHAPTER 457

(House Bill 616)

AN ACT concerning

Taxes - Rate of Interest on Refund

FOR the purpose of providing that the rate of interest on ~~refund of taxes~~ certain amounts upon final determination of an appeal shall be at the same interest rate as charged for taxes overdue and in arrears; ~~deleting reference to a specific interest rate;~~ and clarifying language.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes
Section 261
Annotated Code of Maryland
(1975 Replacement Volume and 1976 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 261 of Article 81 - Revenue and Taxes, of the Annotated Code of Maryland (1975 Replacement Volume and 1976 Supplement) be and it is hereby repealed and reenacted, with amendments, to read as follows:

Article 81 - Revenue and Taxes

261.

Upon final determination of any appeal, any money paid BY THE TAXPAYER in excess of the amount properly chargeable under [such] THE determination, shall be refunded with interest at the ~~SAME~~ rate of ~~[-]six per cent. (6%)~~ per annum from the date of payment to the date of refund. The sources of refund shall be AS specified in the applicable provisions of §§ 213 to 219, inclusive, of this article-], HOWEVER, FOR TAX BILLS ISSUED AFTER JULY 1, 1977, UPON FINAL DETERMINATION OF