

(a) (1) In valuing and assessing real estate, the land itself and the buildings or other improvements thereon shall be valued and assessed separately; and buildings or improvements not substantially completed on the date of finality, semiannual date of finality or quarterly date of finality shall not be assessed at all. Provided further, however, that land may be reassessed whenever it has been subdivided or the character or use is changed after the date of finality but before the semiannual date of finality. The recording of a plat which is necessary for the purpose of construction of streets, water or sewer facilities shall not constitute a change in use or character except for the purposes of description [and recording dual assessments as required by subsections (b) and (f) of this section].

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1978.

Approved April 11, 1978.

CHAPTER 115

(House Bill 281)

AN ACT concerning

Transfer Taxes - Dedication of Revenue

FOR the purpose of authorizing the dedication and expenditure of a percentage of revenues received from local transfer taxes for the payment of debts and costs incurred for the construction of water and wastewater facilities.

BY adding to

Article 81 - Revenue and Taxes
 Section 278C
 Annotated Code of Maryland
 (1975 Replacement Volume and 1977 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section (s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 81 - Revenue and Taxes

278C.

BEGINNING WITH REVENUES RECEIVED IN THE 1978 FISCAL YEAR, ANY COUNTY WHICH IMPCSES A TRANSFER TAX AUTHORIZED BY