

MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 81 - Revenue and Taxes

14.

(a) Real and personal property shall be separately classified [,] and [personal property separately] subclassified for assessment ~~purposes~~ purposes AS PROVIDED IN THIS ARTICLE.

(1) The following shall be separately subclassified for the purposes of personal property assessments:

[(1)] (I) Stock in business.

[(2)] (II) Distilled spirits.

[(3)] (III) Operating property of railroads, contract carriers, and certain other transportation property as described in § 8(4) of this article.

[(4)] (IV) Operating property of public utilities and certain transportation property as described in § 8(5) of this article.

[(5)] (V) All other personal property directed in this article to be assessed.

(2) THE FOLLOWING SHALL BE SEPARATELY SUBCLASSIFIED FOR PURPOSES OF REAL PROPERTY ASSESSMENT:

(I) LANDS ACTIVELY DEVOTED TO FARM OR AGRICULTURAL USE.

(II) WOODLAND.

(III) COUNTRY CLUBS SUBJECT TO AGREEMENTS WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION.

(IV) PLANNED DEVELOPMENT LANDS.

(V) HOMESTEADS.

(VI) ALL OTHER REAL PROPERTY DIRECTED IN THIS ARTICLE TO BE ASSESSED.

(b) Except as hereinafter provided:

(1) (I) All real property directed in this article to be assessed shall be assessed at its full cash value on the date of finality. [The] SUBJECT TO THE PROVISIONS OF SUBPARAGRAPH (II), THE term full cash value as used in this subsection means current value less an allowance for inflation [, if in fact inflation exists,