

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.] OF 50 PERCENT OF THE CURRENT VALUE.

(II) IN ESTABLISHING THE FULL CASH VALUE ON THE DATE OF FINALITY OF ALL HOMESTEAD PROPERTY DIRECTED IN THIS ARTICLE TO BE ASSESSED, THE TERM FULL CASH VALUE MEANS CURRENT VALUE LESS THE AGGREGATE OF THE ALLOWANCE FOR INFLATION FOR ALL REAL PROPERTY IN SUBPARAGRAPH (I) AND THE SPECIAL ALLOWANCE FOR HOMESTEAD PROPERTY IN SUBPARAGRAPH (III).

(III) THERE IS A SPECIAL ALLOWANCE EQUAL TO 5 PERCENT OF THE CURRENT VALUE OF THE HOMESTEAD PROPERTY ~~WHICH SHALL BE CONSTRUED TO INCLUDE ANY COMMISSIONS, FEES, OR SETTLEMENT COSTS, AND THE VALUE OF ANY ITEMS OF PERSONAL PROPERTY WHICH MAY BE INCLUDED IN OR ATTRIBUTED TO THE CHANGE OF OWNERSHIP OF HOMESTEAD PROPERTY IN RECOGNITION OF THE UNPRECEDENTED INCREASE IN THE VALUE OF HOMESTEAD PROPERTY DUE TO INFLATION.~~

(IV) FOR THE TAXABLE YEAR BEGINNING JULY 1, 1978, THE ASSESSMENTS OF RECORD OF ALL HOMESTEAD PROPERTIES SHALL BE ADJUSTED IN ACCORDANCE WITH SUBPARAGRAPHS (II) AND (III). ALL TAX BILLS FOR THE TAXABLE YEAR BEGINNING JULY 1, 1978 BASED UPON ASSESSMENTS RELATING TO THE JANUARY 1, 1978 DATE OF FINALITY SHALL CONTAIN A NOTICE ADVISING THE TAXPAYER OF THE SPECIAL ALLOWANCE PROVIDED BY SECTION 14(B)(1)(III) ABOVE. ANY TAXPAYER ENTITLED TO THE SPECIAL ALLOWANCE WHO DID NOT RECEIVE THE ALLOWANCE ON THE TAX BILL MAY CLAIM A REFUND FOR ANY EXCESS TAXES PAID RELATING TO THE AMOUNT OF THE SPECIAL ALLOWANCE.

14A.

(A) AS USED IN THIS SECTION, AND AS USED IN SECTION 14, THE TERM "HOMESTEAD" MEANS A SINGLE FAMILY OR TWO-FAMILY OWNER-OCCUPIED RESIDENTIAL DWELLING. THE TERM INCLUDES THE DWELLING, THE LAND UPON WHICH THE DWELLING IS SITUATED, AND OTHER LAND AND OTHER IMPROVEMENTS THAT ARE USED PRIMARILY AS ACCESSORIES TO THE DWELLING AND NOT FOR INDEPENDENT COMMERCIAL PURPOSES. IF THE PROPERTY IS USED AS A SINGLE FAMILY OWNER-OCCUPIED RESIDENTIAL DWELLING, BUT A RESIDENT OF IT DERIVES INCOME FROM THE PROPERTY, THE DEPARTMENT OF ASSESSMENTS AND TAXATION SHALL APPORTION THE TOTAL PROPERTY ASSESSMENT BETWEEN THAT PORTION OF THE PROPERTY USED FOR RESIDENTIAL PURPOSES AND THAT PORTION OF THE PROPERTY USED FOR INDEPENDENT COMMERCIAL PURPOSES.

(B) THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION ~~SHALL~~ MAY PROMULGATE RULES AND REGULATIONS FOR THE INTERPRETATION AND IMPLEMENTATION OF THIS SECTION AS IT DEEMS NECESSARY.

232C.