

1978.

[(2)] (3) The taxing authority, after the public hearing has been held in accordance with the above procedures, may adopt a resolution or ordinance levying a property tax rate in excess of the constant yield tax rate. If the resolution or ordinance adopting this tax rate is not approved on the day of the public hearing, the day, time and place at which the resolution or ordinance will be scheduled for consideration and approval by the taxing authority shall be announced at the public hearing.

SECTION 2. AND BE IT FURTHER ENACTED, That any contract or covenant entered into or imposed prior to the effective date of the Act that requires a payment to be made based upon the assessed value of a homestead property is not affected by the provisions of § 14(b)(1)(II), (III) and (IV) of Section 1. Such homestead property shall continue to be assessed at current value less an allowance of 50 percent for inflation for purposes of the contract or covenant. For purposes of such contract or covenant, the term assessed value shall continue to mean 50 percent of current value.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having been passed by a yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

~~SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall take effect on July 1, 1978, contingent upon the taking effect of Chapter of the Acts of 1978 (House Bill 1652/Senate Bill 4011) and upon the taking effect of Chapter of the Acts of 1978 (House Bill 1252/Senate Bill 912) and upon the taking effect of Chapter of the Acts of 1978 (House Bill 1468/Senate Bill 731), and further contingent upon funds to implement both of these Acts being included in the budget for the 1978-1979 fiscal year, and if either Chapter or Chapter does not become effective, or if these funds are not appropriated, this Act shall be null and void without the necessity of further action by the General Assembly.~~

Approved May 2, 1978.

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CHAPTER 176

(House Bill 1168)

AN ACT concerning