

protection that are of benefit to all residents of the subdivision, both within or outside of municipalities. ]-

~~(e) The payment received by each subdivision under subparagraphs (1), (2), (3), [and] (4), AND (5) of subsection (b) shall be paid to each subdivision and qualifying municipality, in the exact proportion which the expenditures for police protection of the subdivision and of each qualifying municipality bear to aggregate expenditures for police protection.~~

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(b) Prior to January 15 of each year the Department shall notify each taxing authority of an estimate of the total assessed value of all real and personal property within its jurisdiction for the next taxable year. The Department shall also send to each taxing authority an estimate of the total assessed value of all new construction and improvements not assessed as of the preceding date of finality, and the value of deletions from the assessed valuation. After excluding from the estimate of assessed valuation the value of such new construction, improvements, and deletions, the Department shall notify each taxing authority of the constant yield tax rate which will provide the same property tax revenue for each taxing authority as was levied during the current taxable year.] REDUCED BY (1) ANY ADDITIONAL REVENUES RECEIVED PURSUANT TO ARTICLE 15A, §37 SOLELY AS A RESULT OF THE ENACTMENT OF HOUSE BILL 1252 OR SENATE BILL 912, CHAPTER OF THE ACTS OF THE 1978 GENERAL ASSEMBLY AND (2) THE AMOUNT OF REVENUES REQUIRED TO BE PAID PURSUANT TO ARTICLE 43, §42A FOR TAXABLE YEAR 1977-1978. For the purpose of calculating the constant yield tax rate, the Department shall use the estimated full assessable base as of the date of finality of the next taxable year, exclusive of properties appearing for the first time on the assessment records.

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

SECTION 2. 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 766/Senate Bill 455 435 and upon the taking effect of Chapter of the Acts of 1978 (House Bill 1652/Senate Bill 1011), 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.