

- ~~(1) Land and improvements to land;~~
- ~~(2) Land and nonoperating property of railroads and public utilities; and~~
- ~~(3) Public utilities operating property classified as real property by the Department of Assessments and Taxation; AND~~
- ~~(4) PERSONAL PROPERTY OF PUBLIC UTILITIES AND PUBLIC UTILITY SHARES, BUT FOR PURPOSES OF DETERMINING ADJUSTED ASSESSED VALUATION OF REAL PROPERTY AS DEFINED IN THIS SUBSECTION, THE VALUE SHALL BE COMPUTED AT:~~
- ~~(I) FOR THE FISCAL YEAR 1979, 30 PERCENT OF THE FULL CASH VALUE;~~
- ~~(II) FOR THE FISCAL YEAR 1980, 60 PERCENT OF THE FULL CASH VALUE;~~
- ~~(III) FOR THE FISCAL YEAR 1981, 80 PERCENT OF THE FULL CASH VALUE; AND~~
- ~~(IV) FOR THE FISCAL YEAR 1982 AND ALL FISCAL YEARS AFTER, THE FULL CASH VALUE.~~

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1978, contingent upon an appropriation contained in the Budget Bill for fiscal year 1979 adequate to fund the increase in the State's share of the basic current expenses for public education as set forth in Section 1 of this Act, and if said appropriation is not made in the Budget Bill, this Act shall be null and void without the necessity of further action by the General Assembly.

Approved May 16, 1978.

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CHAPTER 421

(Senate Bill 17)

AN ACT concerning

Life Insurance - Interest Rates

FOR the purpose of increasing the assumed interest rate with respect to the computation of reserves on life insurance, and increasing the assumed interest rate for the computation of cash values and other nonforfeiture benefits under life insurance policies with a certain condition.