

5-302.

The owner of any tract of land in the state which comprises 5 or more contiguous acres, by agreement with the department, may contract to place the tract within the program of forest conservation and management, [for a period of time and] under circumstances and conditions provided in the program and required by this subtitle. EXCEPT FOR THOSE CONTRACTS ENTERED INTO BEFORE JULY 1, 1978, 10 YEARS SHALL BE THE MINIMUM LENGTH OF CONTRACT.

5-304.

At the end of the period covered by the contract IF LESS THAN 15 YEARS, at the time all or part of the timber is harvested UNLESS HARVESTED ACCORDING TO THE PLAN DEVELOPED BY THE DEPARTMENT, or all or part of the tract is conveyed to a new owner, [whichever is earliest,] there shall be a new valuation of all or part of the tract. If only a part of the tract is conveyed or if only a part of the timber is harvested, the new valuation for purposes of assessment shall be only that part of the tract. CONSECUTIVE CONTRACTS SHALL BE DEEMED ONE CONTRACT FROM THE DATE OF THE ORIGINAL CONTRACT.

SECTION 2. AND BE IT FURTHER ENACTED, That Section(s) 5-305 through 5-308, respectively, of Article - Natural Resources, of the Annotated Code of Maryland be renumbered to be Section(s) 5-306 through 5-309, respectively.

SECTION 3. AND BE IT FURTHER ENACTED, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article - Natural Resources

5-305.

(A) IF THE TRACT OF LAND OR ANY PORTION THEREOF IS PLACED OUTSIDE THE PROGRAM OF FOREST CONSERVATION AND MANAGEMENT BY EMINENT DOMAIN OR OTHER INVOLUNTARY PROCEEDING, THE TRACT OR ANY PORTION THEREOF MAY NOT BE SUBJECT TO ANY ROLLEACK OR PENALTY TAX.

(B) WHEN ONLY A PORTION OF THE TRACT OF LAND IS PLACED OUTSIDE THE PROGRAM, THE ASSESSOR SHALL APPORTION THE ASSESSMENT AND ENTER THE CONVERTED PORTION AS A SEPARATELY ASSESSED PARCEL ON THE ASSESSMENT ROLL. THE ASSESSOR SHALL ADJUST THE ASSESSMENT OF THE PORTION OF THE TRACT OF LAND THAT IS STILL WITHIN THE PROGRAM OF FOREST CONSERVATION AND MANAGEMENT TO REFLECT THE CHANGE.

5-310.

A MEMORANDUM OF THE CONTRACT AGREEMENT SHALL BE RECORDED IN EACH COUNTY WHERE THE LAND IS LOCATED UNDER §§ 3-102 AND 3-103 OF THE REAL PROPERTY ARTICLE. THE RECORDING