

~~(A) (1) "QUALIFIED REAL PROPERTY" MEANS REAL PROPERTY;~~

~~(I) WHICH IS LISTED, SEPARATELY OR AS PART OF A LISTED DISTRICT, IN THE NATIONAL REGISTER OF HISTORIC PLACES; OR~~

~~(II) SUBSTANTIALLY ALL OF WHICH IS AND FOR THE FIVE YEARS PRECEDING THE DATE OF THE DECEDENT'S DEATH HAS BEEN DEVOTED TO ANY OF THE FOLLOWING USES:~~

~~(A) FARMING, INCLUDING PRODUCTION OF AGRICULTURAL COMMODITIES AND RAISING OF LIVESTOCK;~~

~~(B) WOODLAND, INCLUDING USE FOR COMMERCIAL PRODUCTION OF TREES AND FOR SCENIC AND RECREATIONAL PURPOSES; OR~~

~~(C) OPEN SPACE.~~

~~(2) "QUALIFIED REAL PROPERTY" INCLUDES ANY RESIDENTIAL BUILDING OR RELATED IMPROVEMENT THAT IS OCCUPIED ON A REGULAR BASIS BY THE OWNER OR LESSEE OF THE REAL PROPERTY OR BY A PERSON EMPLOYED TO OPERATE OR MAINTAIN THE PROPERTY AND IMPROVEMENTS.~~

~~(3) "QUALIFIED REAL PROPERTY" INCLUDES ANY ROAD, BUILDING, AND OTHER STRUCTURE AND IMPROVEMENT THAT IS FUNCTIONALLY RELATED TO THE USES SPECIFIED IN PARAGRAPH (1)(I) OF THIS SUBSECTION.~~

~~(B) ON ELECTION OF THE PERSONAL REPRESENTATIVE OF AN ESTATE, THE VALUE OF QUALIFIED REAL PROPERTY THAT IS SUBJECT TO TAX UNDER §§149 OR 150 OF THIS ARTICLE SHALL BE DETERMINED, FOR NATIONAL REGISTER PROPERTY, BY THE USE AT THE TIME OF DEATH AND, FOR OTHER QUALIFIED REAL PROPERTY, BY THE VALUE OF THE PROPERTY FOR THE USE BY WHICH IT QUALIFIES AS QUALIFIED REAL PROPERTY.~~

(A) IN VALUING REAL PROPERTY FOR THE PURPOSES OF THE TAX IMPOSED BY THIS SUBTITLE, THE VALUATION OF REAL PROPERTY AS FARMLAND SHALL BE, ON THE ELECTION OF THE PERSONAL REPRESENTATIVE OF AN ESTATE, THE LAST RECORDED VALUATION AS FARMLAND UNDER §19(B) OF THIS ARTICLE, PROVIDED THAT THE REAL PROPERTY QUALIFIES FOR THE FARMLAND VALUATION FOR 5 YEARS BEFORE AND 5 YEARS AFTER DECEDENT'S DEATH.

~~(C) (E) AN ELECTION UNDER SUBSECTION (B) (A) OF THIS SECTION SHALL BE FILED WITH THE REGISTER OF WILLS WHEN THE TAX UNDER §§ 149 OR 150 IS PAID. THE ELECTION SHALL BE IN THE FORM AND MANNER THAT THE COMPTROLLER SPECIFIES.~~

~~(E) (C) IF, WITHIN TWO 5 YEARS AFTER THE ELECTION IS FILED, THE QUALIFYING USE SPECIFIED IN SUBSECTION (A)(1)(II) OF THIS SECTION AS FARMLAND UNDER §19(B) OF THIS ARTICLE IS DISCONTINUED, THE PROPERTY IS SUBJECT TO ADDITIONAL TAX UNDER §§ 149 OR 150 OF THIS ARTICLE FOR THE DIFFERENCE BETWEEN ITS VALUE AS QUALIFIED REAL PROPERTY AND~~