

## (B) ADJUSTED ASSESSED VALUATION OF REAL PROPERTY.

(1) "ADJUSTED ASSESSED VALUATION OF REAL PROPERTY" MEANS THE MOST RECENT ESTIMATE BY THE DEPARTMENT OF ASSESSMENTS AND TAXATION BEFORE THE STATE BUDGET IS SUBMITTED TO THE GENERAL ASSEMBLY, OF THE ASSESSED VALUE OF REAL PROPERTY FOR STATE PURPOSES AS OF JULY 1 OF THE FIRST COMPLETED FISCAL YEAR BEFORE THE FISCAL YEAR FOR WHICH THE CALCULATION OF STATE LIBRARY AID IS MADE UNDER THIS SUBTITLE.

(2) IF THE DEPARTMENT OF ASSESSMENTS AND TAXATION ESTIMATES THAT REAL PROPERTY IN ANY COUNTY IS ASSESSED AT OTHER THAN 55 PERCENT OF MARKET VALUE, THE ASSESSED VALUATION OF THOSE CATEGORIES OF REAL PROPERTY THAT ARE ESTIMATED TO BE ASSESSED AT OTHER THAN 55 PERCENT OF MARKET VALUE, ON THE BASIS OF SURVEYS MADE UNDER ARTICLE 81, §232(14) OF THE CODE THAT ARE REPORTED ON OR BEFORE NOVEMBER 1 OF THE FIRST CALENDAR YEAR BEFORE THE FISCAL YEAR FOR WHICH THE CALCULATION IS MADE, SHALL BE ADJUSTED TO 55 PERCENT. THIS ADJUSTMENT DOES NOT APPLY TO PUBLIC UTILITY OPERATING PROPERTY.

REVISOR'S NOTE: This subsection is new language derived without substantive change from the first, third, and fourth sentences of Art. 77, §176 (a) (5).

The second sentence of present Art. 77, §176 (a) (5), which defines "real property" now appears in subsection (f) of this section.

## (C) CAPITAL EXPENSE.

"CAPITAL EXPENSE" MEANS PRINCIPAL AND INTEREST PAYMENTS, OR CURRENT CAPITAL SPENDING OR ACCUMULATION FOR:

- (1) THE PURCHASE OF LAND FOR LIBRARIES;
  - (2) THE PURCHASE AND CONSTRUCTION OF LIBRARY BUILDINGS;
  - (3) REMODELING AND ADDING TO LIBRARY BUILDINGS;
- AND
- (4) THE PURCHASE OF EQUIPMENT AND FURNITURE FOR THESE LIBRARY BUILDINGS.

REVISOR'S NOTE: This subsection is new language derived without substantive change from Art. 77, §176 (a) (7).

The present specific definition of "debt service" is inserted in this subsection.

Present Art. 77, §176(a)(1) which defines "county" as including Baltimore City is deleted as unnecessary in light of the definition of "county" in §1-101 of this article.