

the consideration, and such other and further information as the Director of the State Department of Assessments and Taxation, by rule, regulation, or directive, may reasonably require. Upon the failure of either the transferor or transferee to comply with said notice requirements within twenty (20) days from the date of such transfer, said transferor and transferee shall be jointly and severally chargeable for any taxes levied or to be levied upon any assessment upon said tangible personal property or said stock in business for the taxable year next following such transfer. Any tangible personal property or stock in business with respect to which any assessment for any taxable year has been abated pursuant to the provisions of this subsection may be treated as escaped property, within the meaning of § 34 of this article, for that taxable year for which said abatement has been made, and as such may be assessed to the said new owner or owners thereof, regardless of whether or not said new owner or owners also transfer said tangible personal property or stock in business prior to the said semiannual date of finality next following said transfer; provided, however, that nothing in this sentence shall apply to any tangible personal property or stock in business removed from the State prior to the said semiannual date of finality. In the case of a transfer of personal property where the owner of the property has paid taxes upon it under this subsection, the transferor is entitled to require the transferee to adjust the amount of taxes so paid between them.

9D.

(b) An application for exemption shall be made on forms prepared by the Department containing such information as it shall designate and shall be submitted by the person, or an officer of any corporation, claiming the exemption to the supervisor of assessments of the county or [the department of assessments in] Baltimore City wherein the property is subject to taxation. A copy of each application shall be sent to the Department for its approval or rejection. Upon the approval of an application for exemption of any property, the supervisor shall enter the property on the assessment records as exempted property and also enter it on a separate list of exempt properties. In the case of rejection of an application, the supervisor [or the department of assessments in Baltimore City] shall notify the applicant of the reasons for the rejection in the manner prescribed by § 29 of this article and of the right to hearing and appeal as provided in §§ 255 and 256 of this article.

(c) The supervisors [or the department of assessments in Baltimore City] and the Department shall periodically review the list of exempt properties to determine whether the property meets the requirements of the law providing for its exemption from taxation.

9E.