

154.

[(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.

(b) An election under subsection (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.

(c) If, within 5 years after the election is filed, the qualifying use 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 in valuation after ceasing to be valued as farmland as defined in § 19(b) of this article.

(d) When any real property subject to a tax under this subtitle ceases to be classified by the Department of Assessments and Taxation as farmland for valuation purposes, the Department shall report to the Comptroller any change in valuation.]

(A) FOR PURPOSES OF DETERMINING THE TAX IMPOSED BY THIS SUBTITLE, ON ELECTION OF A PERSONAL REPRESENTATIVE OF AN ESTATE, SURVIVING JOINT TENANT, OR OTHER PERSON RESPONSIBLE FOR PAYMENT OF THE TAX, REAL PROPERTY SHALL BE VALUED AS FOLLOWS:

(1) REAL PROPERTY THAT QUALIFIED, UNDER § 19 (B) OR (D) OF THIS ARTICLE, AS FARMLAND OR WOODLAND FOR 5 YEARS BEFORE THE DEATH OF THE DECEDENT SHALL BE VALUED AT ITS MOST RECENT REAL PROPERTY ASSESSMENT PLUS ANY INFLATION ALLOWANCE; AND

(2) REAL PROPERTY THAT QUALIFIES AS NATIONAL REGISTER PROPERTY THROUGH ITS LISTING IN THE NATIONAL REGISTER OF HISTORIC PLACES, WHETHER AS A SEPARATE PROPERTY OR AS A PART OF A LISTED DISTRICT, SHALL BE VALUED ON THE BASIS OF ITS ACTUAL USE AT THE TIME OF THE DEATH OF THE DECEDENT.

(B) AN ELECTION UNDER SUBSECTION (A) OF THIS SECTION SHALL BE FILED WITH THE REGISTER OF WILLS COINCIDENT WITH THE FILING OF THE ADMINISTRATION ACCOUNT THAT AFFECTS DISTRIBUTION OF THE QUALIFYING REAL PROPERTY OR, FOR QUALIFYING REAL PROPERTY THAT IS NOT SUBJECT TO PROBATE, COINCIDENT WITH THE FILING OF THE REPORT OR INVENTORY REQUIRED TO BE FILED UNDER §§ 155 AND 169 OF THIS SUBTITLE, RESPECTIVELY, WHICH REPORT OR INVENTORY SHALL CLEARLY SET FORTH THE FAIR MARKET VALUE OF THE REAL PROPERTY REPORTED. EACH ELECTION SHALL DESCRIBE THE QUALIFYING REAL PROPERTY IN