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(b) (2) (B) (i) No land which has been assessed on the basis of agricultural use under paragraph (1) hereof shall be developed for nonagricultural use [(), other than for residential use of the owner or his immediate family] for a period of three years after the last day of the most recent taxable year in which the land was assessed on the basis of agricultural use]. However, that land may be developed [within the three-year period] upon payment to the tax collecting authority of the subdivision in which the land is located of A DEVELOPMENT TAX IN an amount equal to [two times the difference between the tax (including any State property tax) applicable to the land if assessed on its full value in the year development is to commence and the tax applicable to the land if assessed on the basis of the most recent agricultural use assessment.] 10 PERCENT OF THE DIFFERENCE BETWEEN ~~THE VALUE OF THE LAND BASED ON ITS MOST RECENT AGRICULTURAL USE ASSESSMENT AND THE VALUE OF THE LAND BASED UPON ITS CURRENT NONAGRICULTURAL USE ASSESSMENT,~~ OR A NEW ASSESSMENT BASED ON NONAGRICULTURAL USE.

[(ii) Prior to any settlement for real property included within the provisions of paragraph (B) (i), the buyer shall be given written notice by the seller or the seller's agent or attorney in the contract of sale that the real property is subject to the provisions of that paragraph. Failure to notify the buyer shall make the seller liable to the buyer for the amount of the tax deferred under the provisions of paragraph (B) (i).

(iii) No building or other permit necessary to commence or engage in the construction of improvements for nonagricultural use (other than for residential use of the owner or his immediate family) shall be issued with respect to any land which has, within three years prior to the application therefor, been assessed on the basis of agricultural use under subsection (b) (1) hereof unless the local tax collecting authority certifies that payment provided for in subparagraph (B) (i) hereof has been made.

(iv) Nothing contained herein shall prevent a person from proceeding under subsection 19 (f) of this article, and upon a finding by the supervisor of assessments that the criteria of the subsection have been met, the land may be developed in accordance with the subsection without payment of the sum provided for herein.]

(II) LAND SHALL BE REASSESSED PURSUANT TO PARAGRAPH (2) (B) OF THIS SUBSECTION WHEN THE LAND USE IS CHANGED FROM AGRICULTURAL TO NONAGRICULTURAL, INCLUDING BUT NOT LIMITED TO: ~~WHEN THE OWNER OR OTHER PERSON HAVING A PROPERTY INTEREST IN THE LAND IS ISSUED A BUILDING PERMIT TO COMMENCE OR ENGAGE IN THE CONSTRUCTION OF IMPROVEMENTS FOR NONAGRICULTURAL USE, OTHER THAN FOR RESIDENTIAL USE OF THE OWNER OR HIS IMMEDIATE FAMILY; OR THE~~