

~~SUBDIVISION MAY NOT IMPOSE SUCH A TAX INCREASE, THE TAX ABOVE THE RATE IMPOSED AS OF JULY 1, 1979 A LOCAL TRANSFER TAX TO A RATE, OR INCREASE A LOCAL TRANSFER TAX TO A RATE, ABOVE THE RATE IMPOSED AS OF JULY 1, 1979 ON ANY LAND SUBJECT TO THE PROVISIONS OF THIS PARAGRAPH. FURTHERMORE, IN ANY SUBDIVISION THAT IMPOSES SUCH A TAX HAS IMPOSED A TAX TRANSFER TAX AT A RATE IN EXCESS OF THE RATE OF THE TRANSFER TAX LEVIED ON IMPROVED RESIDENTIAL PROPERTY, THE PAYOR OF THE MOST RECENT TRANSFER TAX APPLIED AT THE MAXIMUM RATE APPLICABLE TO LAND PREVIOUSLY ASSESSED AS AGRICULTURAL, UPON APPLICATION, SHALL BE ENTITLED TO A REFUND AT THE TIME THE LIEN DEVELOPMENT TAX IS PAID. THE AMOUNT OF THE REFUND SHALL BE THE AMOUNT BY WHICH THE TRANSFER TAX ON THE SAME LAND EXCEEDED 1 PERCENT OF THE VALUE OF THE CONSIDERATION RECEIVED FOR THE SALE OF THE LAND AT THE TIME OF PAYMENT OF THE TRANSFER TAX, BUT MAY NOT EXCEED THE AMOUNT OF THE LIEN DEVELOPMENT TAX. A REFUND MAY NOT BE MADE OF THE TAXES IMPOSED BEFORE JULY 1, 1979, AND A REFUND OF THE FULL AMOUNT OF THE EXCESS OF PAYMENT MAY NOT BE MADE OF TAXES PAID MORE THAN 3 5 YEARS BEFORE THE PAYMENT OF THE LIEN. DEVELOPMENT TAX. IN THE 6TH YEAR BEFORE THE PAYMENT OF THE DEVELOPMENT TAX THE REFUND SHALL BE IN THE AMOUNT OF 75 PERCENT OF THE EXCESS OF PAYMENT; IN THE 7TH YEAR THE REFUND SHALL BE IN THE AMOUNT OF 50 PERCENT OF THE EXCESS OF PAYMENT, AND IN THE 8TH YEAR THE REFUND SHALL BE IN THE AMOUNT OF 25 PERCENT OF THE EXCESS OF PAYMENT. THEREAFTER, NO REFUND SHALL BE ALLOWED. REFUND OF SUCH EXCESS TRANSFER TAXES PAID SHALL BE EQUAL TO 100 PERCENT OF THE EXCESS PAYMENT, FOR SUCH TAXES PAID WITHIN 2 YEARS BEFORE PAYMENT OF THE DEVELOPMENT TAX; 75 PERCENT OF THE EXCESS PAYMENT FOR SUCH TAXES PAID MORE THAN 2 YEARS BUT NOT MORE THAN 3 YEARS BEFORE PAYMENT OF THE DEVELOPMENT TAX; 50 PERCENT OF THE EXCESS PAYMENT FOR SUCH TAXES PAID MORE THAN 3 YEARS BUT NOT MORE THAN 4 YEARS BEFORE PAYMENT OF THE DEVELOPMENT TAX; AND 25 PERCENT OF THE EXCESS PAYMENT FOR SUCH TAXES PAID MORE THAN 4 YEARS BUT NOT MORE THAN 5 YEARS BEFORE PAYMENT OF THE DEVELOPMENT TAX. REFUND OF EARLIER TRANSFER TAXES MAY NOT BE REQUIRED.~~

~~B. IF THERE IS NO REFUND UNDER SUB-SUBPARAGRAPH (IX) A. ABOVE, ANY PERSON PAYING A LIEN AS PROVIDED UNDER THIS PARAGRAPH SHALL BE GIVEN CREDIT FOR THE LIEN IF ANY FARMLAND TRANSFER TAX IS PAID SUBSEQUENT TO PAYMENT OF THE LIEN. THE CREDIT MAY NOT EXCEED THE AMOUNT BY WHICH THE TRANSFER TAX EXCEEDS THE TRANSFER TAX GENERALLY PAYABLE ON THE TRANSFER OF RESIDENTIAL PROPERTY.~~

B. IF THERE IS NO REFUND UNDER SUB-SUBPARAGRAPH (IX) A. ABOVE, ANY PERSON PAYING THE DEVELOPMENT TAX AS PROVIDED UNDER THIS PARAGRAPH SHALL BE GIVEN CREDIT AGAINST ANY FARMLAND TRANSFER TAX, PROVIDED THAT THE FARMLAND TRANSFER TAX IS PAID WITHIN 5 YEARS OF THE PAYMENT OF THE DEVELOPMENT TAX. THE CREDIT WILL BE IN AN AMOUNT EQUAL TO A PORTION OF DEVELOPMENT TAX PAID ATTRIBUTABLE TO THE LAND SUBJECT TO THE FARMLAND TRANSFER TAX BUT THE CREDIT MAY NOT EXCEED THE AMOUNT BY WHICH THE FARMLAND TRANSFER TAX EXCEEDS THE TRANSFER TAX GENERALLY PAYABLE ON THE TRANSFER OF RESIDENTIAL PROPERTY.