

FOR the purpose of clarifying the calculation of the constant yield tax rate; permitting the Department of Assessments and Taxation to amend the constant yield tax rate on or before April 15; clarifying the language and intention of the statement of the constant yield tax rate required to be distributed with or placed on property tax bills of taxpayers of the counties and Baltimore City; and making this Act and an emergency measure.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes  
Section 232C(b) and (h)(2)  
Annotated Code of Maryland  
(1975 Replacement Volume and 1978 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 81 - Revenue and Taxes

232C.

(b) [(1)] Prior to January 15 of each year the Department shall notify each taxing authority of an estimate of the total assessed value of all real and personal property within its jurisdiction for the next taxable year. The Department shall also send to each taxing authority an estimate of the total assessed value of all new construction and improvements not assessed as of the preceding date of finality, and the value of deletions from the assessed valuation. After excluding from the estimate of assessed valuation the value of such new construction, improvements, and deletions, the Department shall advertise the estimated assessable base in a newspaper of general circulation in each county and Baltimore City for at least two consecutive weeks and shall also notify each taxing authority of the constant yield tax rate which will provide the same property tax revenue for each taxing authority as was levied during the current taxable year reduced FOR THE TAXABLE YEAR 1978-1979 ONLY by (1) any additional revenues received pursuant to Article 15A, § 37 solely as a result of the enactment of [House Bill 1252 or Senate Bill 912, Chapter ] CHAPTERS 178 AND 179 of the Acts of the 1978 General Assembly and (2) the amount of revenues required to be paid pursuant to Article 43, § 42A for taxable year 1977-1978. For the purpose of calculating the constant yield tax rate, the Department shall use the estimated full assessable base as of the date of finality of the next taxable year, exclusive of properties appearing for the first time on the assessment records.