

(1) (i) All real property [directed in this article to be assessed shall be assessed at its full cash value on the date of finality. Subject to the provisions of subparagraph (ii), the term full cash value as used in this subsection means current value less an allowance for inflation of 50 percent of the current value] REQUIRED BY THIS ARTICLE TO BE ASSESSED SHALL BE VALUED AT ITS FULL CASH VALUE ON THE DATE OF FINALITY. EXCEPT FOR THAT REAL PROPERTY DESCRIBED IN SECTION 14(B)(2) OF THIS ARTICLE, THE DEPARTMENT SHALL ADJUST THE FULL CASH VALUE OF ALL REAL PROPERTY SUBJECT TO VALUATION AND ASSESSMENT FOR PURPOSES OF TAXATION BY THE STATE, COUNTIES, AND BALTIMORE CITY, MUNICIPAL CORPORATIONS, AND SPECIAL TAXING DISTRICTS UNDER THE PROVISIONS OF THIS PARAGRAPH (1) BY MAKING THE CALCULATIONS REQUIRED BY THIS PARAGRAPH (1).

(ii) [In establishing the full cash value on the date of finality of all homestead property directed in this article to be assessed, the term full cash value means current value less the aggregate of the allowance for inflation for all real property in subparagraph (i) and the special allowance for homestead property in subparagraph (iii).] AS USED IN THIS PARAGRAPH (1), THE FOLLOWING TERMS HAVE THE MEANINGS INDICATED:

1. FULL CASH VALUE MEANS CURRENT VALUE;

2. 3-YEAR CYCLE MEANS A CONTINUOUS SERIES OF 3-CALENDAR YEAR PERIODS. THE FIRST 3-YEAR CYCLE BEGINS WITH THE PHYSICAL INSPECTIONS CONDUCTED DURING 1979 WHICH HAVE A DATE OF FINALITY OF JANUARY 1, 1980 AS REQUIRED BY SECTION 232 OF THIS ARTICLE AND ENDS WITH THE PHYSICAL INSPECTIONS CONDUCTED DURING CALENDAR YEAR 1981 WHICH HAVE A DATE OF FINALITY OF JANUARY 1, 1982. EACH SUBSEQUENT CYCLE SHALL BEGIN ON THE FIRST CALENDAR YEAR AFTER THE FINAL YEAR OF THE PREVIOUS CYCLE AND END 3-CALENDAR YEARS LATER;

3. STATEWIDE FULL CASH VALUE MEANS THE TOTAL FULL CASH VALUE OF ALL REAL PROPERTY SUBJECT TO TAXATION AS OF JANUARY 1 OF ANY YEAR OF A 3-YEAR CYCLE;

4. STATEWIDE ASSESSABLE BASE MEANS THE TOTAL ASSESSABLE BASE AS OF JANUARY 1, OF ANY YEAR OF A 3-YEAR CYCLE OF ALL REAL PROPERTY SUBJECT TO TAXATION EXCLUDING THE ESTIMATED ASSESSED VALUE OF NEW PROPERTY THAT WILL BE FIRST ASSESSED DURING THE ENSUING CALENDAR YEAR;

5. NEW STATEWIDE FULL CASH VALUE MEANS THE STATEWIDE FULL CASH VALUE AS OF JANUARY 1 PRECEDING THE TAXABLE YEAR FOR WHICH THE ASSESSMENTS WILL APPLY EXCLUDING THE ESTIMATED FULL CASH VALUE OF NEW PROPERTY THAT WILL BE FIRST VALUED DURING THE ENSUING CALENDAR YEAR;