

6. NEW STATEWIDE ADJUSTED ASSESSABLE BASE MEANS THE PRIOR YEAR'S STATEWIDE ASSESSABLE BASE, OR STATEWIDE ADJUSTED ASSESSABLE BASE WHICHEVER IS APPLICABLE, INCREASED BY THE PERCENTAGE INCREASE OF THE NEW STATEWIDE FULL CASH VALUE OVER THE PRIOR YEAR'S STATEWIDE FULL CASH VALUE OR 6 PERCENT, WHICHEVER IS LESS; AND

7. GROWTH FACTOR MEANS THE PERCENTAGE DETERMINED BY DIVIDING THE NEW STATEWIDE ADJUSTED ASSESSABLE BASE BY THE NEW STATEWIDE FULL CASH VALUE.

(iii) [There is a special allowance equal to 5 percent of the current value of the homestead property in recognition of the unprecedented increase in the value of homestead property due to inflation.] FOR THE PURPOSES OF DETERMINING ASSESSMENTS THAT WILL BE SUBJECT TO TAXATION DURING THE 1980-1981 TAXABLE YEAR, AND FOR EACH SUBSEQUENT TAXABLE YEAR, ON OR BEFORE JANUARY 1 OF EACH YEAR, THE DEPARTMENT SHALL COMPUTE THE PERCENTAGE INCREASE OF THE NEW STATEWIDE FULL CASH VALUE OVER THE PRIOR YEAR'S STATEWIDE FULL CASH VALUE. IN ADDITION, THE DEPARTMENT SHALL COMPUTE A NEW ADJUSTED STATEWIDE ASSESSABLE BASE BY INCREASING THE STATEWIDE ASSESSABLE BASE AS OF THE PRIOR JULY 1 BY THE LESSER OF THE PERCENTAGE INCREASE IN THE STATEWIDE FULL CASH VALUE OR 6 PERCENT. THE DEPARTMENT SHALL THEN CALCULATE THE GROWTH FACTOR TO BE USED TO DETERMINE INDIVIDUAL ASSESSMENTS FOR THE PURPOSES OF TAXATION IN THE ENSUING TAXABLE YEAR BY DIVIDING THE NEW ADJUSTED STATEWIDE ASSESSABLE BASE BY THE NEW STATEWIDE FULL CASH VALUE.

(iv) [For the taxable year beginning July 1, 1978, the assessments of record of all homestead properties shall be adjusted in accordance with subparagraphs (ii) and (iii). All tax bills for the taxable year beginning July 1, 1978 based upon assessments relating to the January 1, 1978 date of finality shall contain a notice advising the taxpayer of the special allowance provided by Section 14(b)(1)(iii) above. Any taxpayer entitled to the special allowance who did not receive the allowance on the tax bill may claim a refund for any excess taxes paid relating to the amount of the special allowance.] FOR THE PURPOSES OF DETERMINING ASSESSMENTS THAT WILL BE SUBJECT TO TAXATION BY THE STATE, COUNTIES, BALTIMORE CITY, MUNICIPAL CORPORATIONS, AND SPECIAL TAXING DISTRICTS, DURING THE 1980-1981 TAXABLE YEAR AND FOR EACH SUBSEQUENT TAXABLE YEAR, ON OR BEFORE JANUARY 1 OF EACH YEAR THE DEPARTMENT SHALL ADJUST THE FULL CASH VALUE OF EACH PROPERTY SUBJECT TO VALUATION UNDER THE PROVISIONS OF SUBPARAGRAPH (III) ABOVE BY MULTIPLYING THE AMOUNT OF THE NEW FULL CASH VALUE THAT WILL BE THE BASIS FOR THE ASSESSMENT IN THE FIRST, SECOND, AND THIRD YEARS OF THE 3-YEAR CYCLE, BY THE APPLICABLE GROWTH FACTOR IN ORDER TO DETERMINE THE ASSESSMENT FOR PURPOSES OF TAXATION IN THE NEXT TAXABLE YEAR.

(2) ALL REAL PROPERTY DESCRIBED IN SECTIONS 19(B), (D), (E), AND (F) OF THIS ARTICLE SHALL BE VALUED AT ITS FULL CASH VALUE LESS AN ALLOWANCE FOR INFLATION OF 50 PERCENT OF THE CURRENT VALUE.