

(4) THE PREVIOUS ASSESSMENT WAS CLEARLY ERRONEOUS DUE TO AN ERROR IN CALCULATION OR MEASUREMENT OF THE IMPROVEMENTS ON THE PROPERTY.

(E) IF A REVALUATION UNDER PARAGRAPH (D) ABOVE RESULTS IN AN INCREASE IN FULL CASH VALUE, THE INCREASE SHALL BE PHASED IN IN EQUAL ANNUAL INCREMENTS OVER THE YEAR OR YEARS REMAINING IN THE 3-YEAR CYCLE TO WHICH PROPERTY IN THAT CLASS OR DISTRICT IS SUBJECT; AND, THE PROPERTY SHALL CONTINUE TO BE PHYSICALLY INSPECTED AND REVIEWED IN THAT CYCLE.

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(b) (1) Prior to [January] FEBRUARY 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 AND THE GROWTH FACTOR TO BE USED IN THE ENSUING TAXABLE YEAR DETERMINED IN ACCORDANCE WITH § 14(B) OF THIS ARTICLE 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 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 _____ 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.

(2) For the taxable year beginning July 1, [1978] 1979, AND EACH YEAR THEREAFTER the Department may amend the constant yield tax rate on or before [April 15, 1978, in order to reflect the special allowance for homestead property required in § 14(b)(1) of this article.] MAY 1 PRECEDING THE TAXABLE YEAR ONLY WHEN SPECIFICALLY DIRECTED TO DO SO THROUGH THE ENACTMENT OF LEGISLATION OR TO CORRECT AN ERROR IN THE RATE.

SECTION 2 3 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1979.