

PROPERTY THAT WILL BE FIRST VALUED DURING THE ENSUING CALENDAR YEAR;

6. NEW ADJUSTED STATEWIDE ADJUSTED ASSESSABLE BASE MEANS THE PRIOR YEAR'S STATEWIDE ADJUSTED 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 ROUNDED TO NO LESS THAN 6 DECIMAL PLACES.

(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 TAXABLE YEAR BEGINNING JULY 1, 1979, FULL VALUES REPRESENTED BY THE ASSESSMENTS OF RECORD FOR THE 1978-79 TAXABLE YEAR SHALL BE ADJUSTED BY AN INFLATION FACTOR DETERMINED IN ACCORDANCE WITH SUBSECTION (B)(1)(ii) ABOVE SO THAT THE 1979 STATE REAL PROPERTY ASSESSABLE BASE WILL BE 6 PERCENT GREATER THAN THE 1978 STATE REAL PROPERTY ASSESSABLE BASE. THE INFLATION FACTOR FOR THE 1979 TAXABLE YEAR SHALL BE 50.29 PERCENT ON OR BEFORE JANUARY 1 OF EACH YEAR, 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 LAST 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~~