

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--FULL-CASH-VALUE-OF-THE-PROPERTY-BY-THE~~ 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.

[(2)] (3) All personal property directed in this article to be assessed shall be assessed at its full cash value on the date of finality. The term full cash value as used in this subsection means current value without any allowance for inflation. In determining this value, the assessing authority shall consider any sums paid in connection with the acquisition of the property when acquired through a purchase or lease purchase or other similar kind of agreement for transfer of title after a period of use of the property.

[(3)] (4) All operating property of railroads, public utilities, and contract carriers, and all shares of stock of domestic corporations the shares of which are subject to taxation by this article, shall be assessed in accordance with the provisions of §§ 16 and 20 of this article, subject, however, to the provisions of § 9 hereof. To the extent that the personal property of the classes of taxpayers mentioned in this subsection is subject to taxation by this article, said personal property shall be assessed in accordance with provisions of paragraph [(2)] (3) hereof.

[(4)] (5) In order to encourage the use and installation of solar energy heating and cooling units in existing or newly constructed buildings, solar energy heating and cooling units in residential or nonresidential buildings shall be [ assessed ] VALUED at no more than the value of a conventional heating and cooling unit necessary to serve the building. If a building has both conventional and solar heating and cooling units, the combined units shall be [ assessed ] VALUED at no more than the value of a conventional heating and cooling unit necessary to serve the building.

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(a) Before (1) any existing valuation of property for tax purposes shall be increased, or (2) any classification of any property changed, or (3) any new valuation of property made against any person; or (4) whenever any person