

ARE NOT LIMITED TO SALES AND COSTS OF CONSTRUCTION ASSESSMENTS SO DERIVED WILL BE CERTIFIED TO THE RESPECTIVE PROPERTY OWNERS NO LATER THAN JANUARY 1 OF THE BASE YEAR OF THE NEXT 3 YEAR CYCLE, NOTWITHSTANDING THE PROVISIONS OF THIS PARAGRAPH, PROPERTY MAY BE REASSESSED WHENEVER (1) THERE IS A ZONING CHANGE, (2) THERE IS A CHANGE OF USE, (3) EXTENSIVE IMPROVEMENTS HAVE BEEN MADE TO THE PROPERTY, OR (4) THE PREVIOUS ASSESSMENT WAS CLEARLY ERRONEOUS DUE TO AN ERROR IN CALCULATION OR MEASUREMENT SUBJECT TO THE PROVISIONS OF SECTION 14(B)(1) OF THIS ARTICLE, IF A VALUATION AS A RESULT OF A PHYSICAL INSPECTION RESULTS IN AN INCREASE IN FULL CASH VALUE, THAT INCREASE SHALL BE PHASED IN OVER THE ENSUING 3 TAXABLE YEARS IN EQUAL ANNUAL INCREMENTS. FOR THE PURPOSES OF NOTICE AND APPEAL UNDER SECTION SECTIONS 29 AND 255 OF THIS ARTICLE, THE DATE OF FINALITY IS THE FIRST DAY OF JANUARY IMMEDIATELY PRECEDING THE FIRST TAXABLE YEAR TO WHICH THE ASSESSMENT BASED ON THE INCREASED VALUATION APPLIES.

(D) ANY PROPERTY SHALL BE REVIEWED, PHYSICALLY INSPECTED, AND REVALUED IN ACCORDANCE WITH PARAGRAPHS (A) AND (B) ABOVE IN ANY YEAR THAT:

(1) THE ZONING CLASSIFICATION OF THE PROPERTY IS CHANGED;

(2) A SUBSTANTIAL CHANGE OCCURS IN THE USE OF THE PROPERTY;

(3) EXTENSIVE IMPROVEMENTS ARE MADE TO THE EXISTING PROPERTY;

(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