

the estimated assessable base AND THE INFLATION GROWTH FACTOR TO BE USED IN THE ENSUING TAXABLE YEAR DETERMINED IN ACCORDANCE WITH § 14(B)(2) 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, the Department may amend the constant yield tax rate on or before April 15, [1978]-1979, in order to reflect [the--special--allowance--for--homestead--property--required--in--§ 14(b)(1) of this article]-ANY--LEGISLATION--ENACTED--BY--THE 1979-MARYLAND-GENERAL-ASSEMBLY.~~

(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---AND--BE--IT--FURTHER--ENACTED, That--the Department--of--Assessments--and--Taxation--shall--amend--the constant--yield--tax--rate--for--the--taxable--year--beginning--July 17--1979--and--for--all--subsequent--taxable--years--to--reflect--the changes--in--assessable--base--resulting--from--this--Act.

SECTION--3---AND--BE--IT--FURTHER--ENACTED, That, all tax bills for the taxable year beginning July 17, 1979 based upon assessments relating to the January 17, 1979 date of finality shall contain a notice advising the taxpayer of the change in valuation and assessment resulting from the provisions of this Act. For the taxable year beginning July 17, 1979 only, no taxpayer shall receive an increase in assessment over the assessment with the date of finality of January 17, 1979.

SECTION -4- 2. AND BE IT FURTHER ENACTED, That for the purpose of any private contract or covenant entered into or imposed prior to the effective date of this Act which provides for payments or charges assessed upon or determined