

232C.

(a) (3) "Department" means the State Department of Assessments and Taxation.

(b) (1) Prior to 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 for the taxable year [1978-1979 only by (1) any additional revenues received pursuant to Article 15A, § 37 solely as a result of the enactment of Chapters 178 and 179 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] 1980-1981 ONLY BY ANY RETROACTIVE ADDITIONAL CREDIT AMOUNTS REQUIRED TO BE PAID BY EACH TAXING AUTHORITY PURSUANT TO ARTICLE 81, SECTION 12F-7(K) SOLELY AS A RESULT OF THE ENACTMENT OF CHAPTERS AND OF THE ACTS OF THE 1980 GENERAL ASSEMBLY. 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.

SECTION 2. AND BE IT FURTHER ENACTED, That the Department of Assessments and Taxation for the 1980-1981 Fiscal Year only shall revise the constant yield property tax rate calculated pursuant to Section 232C of Article 81 for each county and Baltimore City to exclude from revenue the retroactive additional credits required to be paid pursuant to Section 1 of this Act.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1980.

Approved May 27, 1980.

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