

Director and the Department may order and enforce a revaluation of any properties, if it appears, after a consideration and evaluation of the results of the review required by paragraph (a) of this subsection, that the existing valuations upon the properties are erroneous because they are significantly greater or less than the valuations on other similar properties possessing comparable values.

(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.] THE DEPARTMENT SHALL FIRST DETERMINE THE FULL CASH VALUE THAT WOULD HAVE EXISTED HAD THE REVALUATION OCCURRED IN THE BASE YEAR OF THE 3-YEAR CYCLE. THE BASE YEAR OF THE 3-YEAR CYCLE IS THE YEAR IMMEDIATELY PRECEDING THE FIRST YEAR OF THE CYCLE. FOR EACH OF THE YEARS THAT REMAIN IN THE REGULAR 3-YEAR CYCLE, THE PHASED-IN FULL CASH VALUE SHALL BE ADJUSTED TO REFLECT THE BASE YEAR INCREASE THAT RESULTS FROM THE REVALUATION. IN ADDITION, THE INCREASE, IF ANY, OF THE NEW TOTAL FULL VALUE OVER THE BASE YEAR FULL VALUE SHALL BE PHASED IN OVER THE YEARS THAT REMAIN IN THE CYCLE. THE PROPERTY SHALL CONTINUE TO BE PHYSICALLY INSPECTED AND REVIEWED IN THE REGULAR 3-YEAR CYCLE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1980.

Approved April 22, 1980.

CHAPTER 182

(House Bill 739)

AN ACT concerning

Income Tax - Information Returns

FOR the purpose of granting the Comptroller authority to require information returns under certain circumstances; and providing an effective date for the change.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes
Section 298
Annotated Code of Maryland
(1975 Replacement Volume and 1979 Supplement)
