

~~(1978-Volume-and-1980-Supplement)~~

BY repealing and reenacting, with amendments,

Article - Commercial Law

Section 17-103, 17-105, 17-106, 17-107, 17-108, 17-110,  
17-111, 17-112, 17-118, 17-120(a), 17-121,  
17-123, and 17-127

Annotated Code of Maryland

(1975 Volume and 1980 Supplement)

BY adding to

Article - Commercial Law

Section 17-101(1), 17-112.1, and 17-114.1

Annotated Code of Maryland

(1975 Volume and 1980 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article - Education

5-202.

(a) (1) In this section the following words have the meanings indicated.

(2) (I) "Adjusted assessed valuation of real property" means the most recent estimate made by the State Department of Assessments and Taxation before the annual State budget is submitted to the General Assembly, of the assessed value of real property for State purposes as of July 1 of the first completed fiscal year before the school year for which the calculation of State aid is made under this section. [If the State Department of Assessments and Taxation estimates that real property in any county is assessed at other than 50 percent of market value, the assessed valuation of those categories of real property that are estimated to be assessed at other than 50 percent of market value, on the basis of surveys made under Article 81, § 232(14) of the Code, that are reported on or before November 1 of the first calendar year before the school year for which the calculation is made, shall be adjusted to 50 percent. This adjustment does not apply to public utility operating property or to preferentially assessed agricultural property. Preferentially assessed agricultural land shall be included in the adjusted assessed valuation at 50 percent of farm use valuation as determined in accordance with farm use assessment standards established by the Department of Assessments and Taxation.]

(II) "ADJUSTED ASSESSED VALUATION OF REAL PROPERTY FOR FISCAL YEAR 1982" MEANS: