

July 1, 1979, or when the assessment is changed from agricultural to nonagricultural. In the event of such development, the tax shall be imposed on the entire parcel. Land subdivided into lots or parcels of 20 acres or more shall not be considered developed until the owner of or the other person having a property interest in the land commences or engages in the construction of nonagricultural improvements, or obtains a building or other permit, or files a notice of intent to construct nonagricultural improvements. In the event of such development, the tax shall be imposed on the entire parcel unless that parcel may be further subdivided. If further subdivision is possible, and if the remainder of the land that is not the homesite continues in agricultural use, the tax shall be imposed on the portion of the land that is determined by the Department to be the homesite. In making the determination of the amount of land attributable to the homesite, the Department shall take into consideration local regulations and other factors it deems necessary.

(iii) Two-thirds of the money collected by tax collecting authorities of the various subdivisions in payment of the principal and interest to satisfy any tax under sub-subparagraph (2)(B)(i) of subsection (b) of this section shall be held in a special account and paid over to the Comptroller of the Treasury at such times and intervals as the Comptroller specifies. The Comptroller shall place all proceeds in the Maryland Agricultural Preservation Fund to be used for the purposes set forth in Section 2-505 of the Agriculture Article.

(iv) One-third of the money collected by the tax collecting authorities pursuant to the provisions of sub-subparagraph (2)(B)(i) of subsection (b) of this section and in Montgomery County two-thirds of the money collected so long as it continues to impose a transfer tax substantially similar to that imposed by Montgomery County Code Section 52-21(d) (1979), shall be held in a special account by the subdivision and shall be used for an approved agricultural land preservation program, including bond annuity funds or matching funds. The funds placed in the special account by the subdivisions may be retained by them for a period of 3 years. If, after 3 years, the funds have not been expended or committed by a subdivision, they shall be paid over to the Comptroller of the Treasury who shall place the funds in the Maryland Agricultural Preservation Fund. However, over a 5-year period any subdivision shall be allocated in the aggregate the funds it would have been entitled to receive if able to utilize them. Notwithstanding the provisions of this subsection, one-half of the amount retained by Montgomery County shall be held in a special fund account and deemed and used as the State matching share for agricultural land preservation.

(v) The development tax shall be collected as a lien in the same manner as the real property tax. A landowner shall be advised of assessment under