

at the time of payment of the transfer tax, but may not exceed the amount of the development tax. A refund may not be made of the taxes imposed before July 1, 1977, and a refund of the full amount of the excess of payment may not be made of taxes paid more than 5 years before the payment of the development tax. Refund of such excess transfer taxes paid shall be equal to 100 percent of the excess payment, for such taxes paid within 2 years before payment of the development tax; 75 percent of the excess payment for such taxes paid more than 2 years but not more than 3 years before payment of the development tax; 50 percent of the excess payment for such taxes paid more than 3 years but not more than 4 years before payment of the development tax; 25 percent of the excess payment for such taxes paid more than 4 years but not more than 5 years before payment of the development tax. Refund of earlier transfer taxes may not be required.

B. If there is no refund under sub-subparagraph (ix) A. above, any person paying the development tax as provided under this paragraph shall be given credit against any farmland transfer tax, provided that the farmland transfer tax is paid within 5 years of the payment of the development tax. The credit will be in an amount equal to a portion of development tax paid attributable to the land subject to the farmland transfer tax but the credit may not exceed the amount by which the farmland transfer tax exceeds the transfer tax generally payable on the transfer of residential property.]

(f) (6) Whenever lands subject to said special assessment are rezoned at the instance of the owner thereof to a zoning classification which does not meet the criteria of this subsection, then, the special assessment shall terminate for that portion of the land so rezoned and a tax shall become due thereon equal to the difference between the tax based upon the special assessment and the amount of tax that would have been due thereon if based upon the "full cash value" assessment for each year in which the tax was computed upon said special assessment. In no event shall the tax exceed ten percent (10%) of the "full cash value" assessment in effect at the time of said rezoning. THE PROCEEDS OF THIS TAX SHALL BE COLLECTED AND APPLIED AS PROVIDED IN SECTION 278F(G), (H) AND (I) OF THIS ARTICLE.

278F.

(A) EXCEPT AS PROVIDED FOR IN THIS SECTION, AN AGRICULTURAL TRANSFER TAX IS IMPOSED ON EVERY WRITTEN INSTRUMENT CONVEYING TITLE TO REAL PROPERTY WHICH WAS ASSESSED FOR THE TAXABLE YEAR 1977-1978 OR ANY SUBSEQUENT TAXABLE YEAR ON THE BASIS OF AGRICULTURAL USE UNDER THE PROVISIONS OF SECTION 19(B)(1) OF THIS ARTICLE, UNLESS:

(1) REAL PROPERTY TAXES HAVE BEEN PAID ON THE BASIS OF A NONAGRICULTURAL USE ASSESSMENT FOR 5 FULL CONSECUTIVE TAXABLE YEARS; OR