

(2) THE LAND WAS SUBJECT TO THE DEVELOPMENT TAX AND THE TAX WAS ASSESSED UNDER THE PROVISIONS OF CHAPTER 702 OF THE ACTS OF 1979, AS AMENDED FROM TIME TO TIME.

(B) THE RATE OF THE TAX IMPOSED BY THIS SECTION IS 5 PERCENT-:

(1) 5 PERCENT WHEN THE LAND, AT THE TIME OF TRANSFER, IS ASSESSED BASED ON ITS AGRICULTURAL USE; OR

(2) 4 PERCENT WHEN THE LAND BEING TRANSFERRED IS ASSESSED ON THE BASIS OF NONAGRICULTURAL USE. FURTHER, THE RATE SHALL BE REDUCED BY 1 PERCENTAGE POINT FOR EACH CONSECUTIVE FULL TAXABLE YEAR IN WHICH REAL PROPERTY TAXES WERE PAID ON THE BASIS OF A NONAGRICULTURAL USE ASSESSMENT.

(C) THE TAX IMPOSED BY THIS SECTION SHALL BE LEVIED ON THE-GREATER-OF-

(1) THE ACTUAL CONSIDERATION PAID OR TO BE PAID FOR THE CONVEYANCE OF TITLE, LESS THE TOTAL FULL CASH VALUE OF ANY IMPROVEMENTS TO THE PROPERTY OR ANY LAND NOT SUBJECT TO THE TAX-OR-

(2) THE TOTAL FULL CASH VALUE OF THE LAND SUBJECT TO THE TAX, LESS THE TOTAL FULL CASH VALUE OF ANY IMPROVEMENTS-

(D) (1) "TOTAL FULL CASH VALUE" MEANS THE FULL CASH VALUE OF THE PROPERTY AS DETERMINED BY THE DEPARTMENT AS OF THE MOST RECENT ANNUAL OR SEMIANNUAL DATE OF FINALITY, UNLESS THE FULL CASH VALUE IS UNDER APPEAL AT THE TIME OF TRANSFER. IN THE CASE OF AN APPEAL, THE FULL CASH VALUE IS THE VALUE MOST RECENTLY DETERMINED BY THE FINAL ASSESSING AUTHORITY.

(2) IF LAND IS BEING TRANSFERRED WITH IMPROVEMENTS THAT HAVE NOT BEEN PREVIOUSLY VALUED OR ASSESSED BY THE DEPARTMENT, THE GRANTOR SHALL NOTIFY THE DEPARTMENT AT LEAST 7 DAYS BEFORE THE TRANSFER. THE DEPARTMENT SHALL ESTIMATE THE FULL CASH VALUE OF THESE IMPROVEMENTS AS OF THE DATE OF TRANSFER. THE ESTIMATED FULL CASH VALUE OF THE IMPROVEMENTS SHALL BE USED IN ACCORDANCE WITH THE PROVISIONS OF SUBSECTION (C) OF THIS SECTION. A NOTICE OF THE ESTIMATED VALUE OF THE IMPROVEMENTS SHALL BE PROVIDED TO THE GRANTOR AT THE TIME OF TRANSFER AND THE GRANTOR HAS THE SAME RIGHTS OF APPEAL AS ARE AVAILABLE TO PROPERTY OWNERS RECEIVING AN ASSESSMENT NOTICE UNDER THIS ARTICLE.

(E) IF CERTAIN PORTIONS OF THE PROPERTY ARE SUBJECT TO DIFFERENT RATES OF TAX AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, THE DEPARTMENT SHALL COMPUTE THE TOTAL TAX DUE BY SEPARATELY CALCULATING THE VARIOUS RATES.

(F) THE TAX IMPOSED BY THIS SECTION IS NOT APPLICABLE TO: