

FOR the purpose of providing that ~~certain--real--property owners--may--not--challenge--certain--data--used--for--the calculation--of--the--tax--assessment~~ certain taxpayers may not challenge certain valuations on the basis of the capitalization of income method beyond the first level of appeal unless certain data is provided.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes
Section 14(e)
Annotated Code of Maryland
(1980 Replacement Volume and 1981 Supplement)

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

Article 81 - Revenue and Taxes

14.

(e) In determining the value of real property which produces income, except for agricultural use property, all assessing authorities may value the property by means of the capitalization of income method, in addition to any other appropriate method of valuing the property. The assessing authority shall notify all taxpayers of this property to complete, under the penalty of perjury, by not later than July 15, an income and expense statement for the property, on a form prepared by the State Department of Assessments and Taxation. In lieu of the statement, the assessing authority may accept the most recent annual income and expense statement of the taxpayer when it is verified as to accuracy and completeness by the taxpayer under penalty of perjury. Under either method, the assessing authority need not accept the expenses or depreciation claimed by the taxpayer and may use other appropriate methods to determine correct expenses and/or depreciation. In case of the failure of a taxpayer to file the income and expense information after having been notified, ~~the taxpayer may not appeal the decision of an assessing authority in valuing the property on the basis of the capitalization of income method in lieu of any other method of valuation.~~ AND MAY NOT CHALLENGE THE ESTIMATED INCOME AND EXPENSE DATA UTILIZED BY THE ASSESSING AUTHORITY IN CALCULATING THE ASSESSMENT THE TAXPAYER MAY NOT CHALLENGE THE VALUATION ON THE BASIS OF THE CAPITALIZATION OF INCOME METHOD BEYOND THE FIRST LEVEL OF APPEAL, WHICH IS WITH A SUPERVISOR OF ASSESSMENTS OR THE SUPERVISOR'S DESIGNATED REPRESENTATIVE, UNLESS THE TAXPAYER PROVIDES THE APPROPRIATE INCOME AND EXPENSE DATA AT THAT LEVEL OF APPEAL.