

TO A ZONING CLASSIFICATION THAT DOES NOT MEET THE CRITERIA OF THIS SUBSECTION--OR

~~2--TRANSFERRED-BY-THE-OWNER.~~

(II) LAND THAT LOSES THE SPECIAL ASSESSMENT IS SUBJECT TO A TAX THAT IS DUE AT THE TIME OF THE REZONING OR TRANSFER.

(III) THE TAX SHALL BE 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] THE special assessment. [In no event shall the tax] THE TAX MAY NOT exceed ten percent (10%) of the "full cash value" assessment in effect at the time of said rezoning.

(IV) LAND WHICH RECEIVED THE SPECIAL ASSESSMENT UNDER THIS SUBSECTION THAT IS TRANSFERRED AND IS NOT SUBJECT TO THE TAX IN SUBPARAGRAPH (III) SHALL BE SUBJECT TO THE TAX IMPOSED BY SECTION 278F OF THIS ARTICLE.

~~(IV)~~ (V) 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 OR FOR REAL PROPERTY THAT WAS ASSESSED FOR TAXABLE YEAR 1984 OR ANY LATER TAXABLE YEAR ON THE BASIS OF A SPECIAL ASSESSMENT UNDER THE PROVISIONS OF § 19(F) 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

(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.

(3) THE LAND WAS SUBJECT TO A TAX THAT WAS ASSESSED UNDER THE PROVISIONS OF SECTION 19F(6)(III) OF THIS ARTICLE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1983.