

**Article - Tax - Property**8-101.

(a) For assessment purposes, property shall be divided into classes and subclasses.

(b) Real property is a class of property and is divided into the following subclasses:

(1) land that is actively devoted to farm or agricultural use, assessed under § 8-209 of this title;

(2) marshland, assessed under § 8-210 of this title;

(3) woodland, assessed under § 8-211 of this title;

(4) land of a country club or golf course, assessed under §§ 8-212 through 8-217 of this title;

(5) land that is used for a planned development, assessed under §§ 8-220 through 8-225 of this title;

(6) rezoned real property that is used for residential purposes, assessed under §§ 8-226 through 8-228 of this title;

(7) operating real property of a railroad;

(8) operating real property of a public utility; [and]

(9) PROPERTY VALUED UNDER § 8-105(A)(3) OF THIS SUBTITLE; AND

(10) all other real property that is directed by this article to be assessed.

8-105.

(a) (1) Except for land that is actively devoted to farm or agricultural use, the supervisor:

(i) may value income producing real property by using the capitalization of income method or any other appropriate method of valuing the real property; and

(ii) shall consider an income method in valuing income producing commercial real property.

(2) For income producing single-family residential real property, the supervisor may value the property by using the same methods that are used for single-family residential real property that is owner-occupied.

(3) IN DETERMINING THE VALUE OF COMMERCIAL REAL PROPERTY FINANCED BY A FEDERAL OR STATE AFFORDABLE HOUSING PROGRAM DEVELOPED UNDER § 42 OF THE INTERNAL REVENUE CODE, THE SUPERVISOR: