

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 81 - Revenue and Taxes

278F.

(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] STATED ON THE MOST RECENT ASSESSMENT ROLL PLUS ADJUSTMENTS TO IMPROVEMENTS IN THE AMOUNT OF ANY INCREASE IN CONSTRUCTION COSTS AS DETERMINED BY THE DEPARTMENT ~~OVER-UTILIZED~~ TO ARRIVE AT THE FULL CASH VALUE ON THE ASSESSMENT ROLL--~~ANY--SUCH--ADJUSTMENT--SHALL--BE--MADE~~ AND THE CONSTRUCTION COST OF THE ADJUSTMENT AS OF THE MOST RECENT DATE OF FINALITY.

(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.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1984.

Approved May 29, 1984.

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CHAPTER 575

(Senate Bill 904)

AN ACT concerning

Condominium Conversions - Reimbursements

FOR the purpose of requiring the owner developer of a condominium during a condominium conversion to pay certain households a certain ~~sum--in--addition--to--the~~ reimbursement for certain moving expenses when the household members have refused to