

(3) CALCULATE THE GROWTH FACTOR.

(C) VALUATION ADJUSTED BY GROWTH FACTOR.

EXCEPT FOR THE REAL PROPERTY LISTED IN § 8-102(B) OF THIS SUBTITLE, ON OR BEFORE JANUARY 1 OF EACH YEAR OF A 3-YEAR CYCLE, THE PHASED IN VALUE OF REAL PROPERTY SHALL BE ADJUSTED FOR THAT YEAR OF THE CYCLE BY APPLYING THE GROWTH FACTOR FOR THAT YEAR TO THE PHASED IN VALUE.

(D) DETERMINING ASSESSMENT.

(1) THE AMOUNT THAT RESULTS FROM THE ADJUSTMENT OF THE PHASED IN VALUE OF THE REAL PROPERTY BY SUBSECTION (C) OF THIS SECTION IN ANY YEAR OF A 3-YEAR CYCLE SHALL BE THE ASSESSMENT OF THE REAL PROPERTY FOR THAT YEAR.

(2) THE ASSESSMENT OF THE REAL PROPERTY DESCRIBED IN § 8-102(B) OF THIS SECTION IS 50% OF ITS PHASED IN USE VALUE.

REVISOR'S NOTE: Subsections (a)(1) through (4), (6), and (7), and (b) through (d)(1) are new language derived without substantive change from former Art. 81, § 14(b)(1)(iii), (iv), and (ii)2. and 4. through 7., and the first sentence of § 232(8)(c).

Subsection (a)(5) of this section, which defines "phased in value" is new language added for clarity and to reflect current practice.

Subsection (d)(2) of this section is new language added to clarify how assessments are determined when a use value is used to value real property.

In subsection (a)(3)(i) of this section, the defined term "phased in value" is added for clarity.

In subsection (a)(4) and (6) of this section, the reference to "real" property is substituted for the former reference to "new" property, for clarity.

In subsection (a)(4) of this section, the phrase "subject to property tax", which modifies "all real property", is added to clarify what the new statewide value is based on.

Also in subsection (a)(4) of this section, the phrase "property assessed for the 1st time during the calendar year beginning on that January 1" is substituted for the former phrase "valued during the ensuing calendar year", for clarity and in light of current administrative practice.

In subsection (a)(7) of this section, the phrase "after the calendar year in which a physical