

(A) HOW VALUED.

REAL PROPERTY SHALL BE VALUED SEPARATELY FOR:

- (1) THE LAND; AND
- (2) THE IMPROVEMENTS ON THE LAND.

(B) VALUATION IN 3-YEAR CYCLE.

NOTWITHSTANDING A REVALUATION UNDER SUBSECTION (C) OF THIS SECTION, THE DEPARTMENT OR SUPERVISOR SHALL VALUE ALL REAL PROPERTY ONCE IN EVERY 3-YEAR CYCLE BASED ON A PHYSICAL INSPECTION OF THE REAL PROPERTY.

(C) REVALUATION REQUIRED; DUTIES.

(1) IN ANY YEAR OF A 3-YEAR CYCLE, REAL PROPERTY SHALL BE REVALUED IF ANY OF THE FACTORS LISTED BELOW CAUSES A CHANGE IN THE VALUE OF THE REAL PROPERTY:

- (I) THE ZONING CLASSIFICATION IS CHANGED;
- (II) A SUBSTANTIAL CHANGE IN USE OCCURS;
- (III) EXTENSIVE IMPROVEMENTS ARE MADE; OR
- (IV) AN ERROR IN CALCULATION OR MEASUREMENT OF THE IMPROVEMENTS CAUSED THE VALUE TO BE CLEARLY ERRONEOUS.

(2) WHEN REAL PROPERTY IS REVALUED UNDER THIS SUBSECTION, THE DEPARTMENT OR SUPERVISOR SHALL:

(I) DETERMINE THE VALUE AS IF THE REVALUATION HAD OCCURRED IN THE YEAR THAT IMMEDIATELY PRECEDES THE 1ST YEAR OF THE 3-YEAR CYCLE; AND

(II) ADJUST THE PHASED IN VALUE FOR EACH OF THE YEARS REMAINING IN THE 3-YEAR CYCLE TO REFLECT THE CHANGE THAT RESULTS FROM THE REVALUATION.

(D) DATE OF FINALITY.

FOR PURPOSES OF THIS TITLE AND TITLE 14, SUBTITLE 5 OF THIS ARTICLE, THE DATE OF FINALITY FOR REAL PROPERTY THAT IS VALUED OR REVALUED UNDER THIS SECTION IS THE JANUARY 1 IMMEDIATELY BEFORE THE 1ST TAXABLE YEAR TO WHICH THE ASSESSMENT BASED ON THE NEW VALUE IS APPLICABLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 81, § 19(a)(1), as that provision related to valuing real property, and § 232(8)(d), the first sentence of (b), the second sentence of (c), and the first through