

(G) SAME -- TRANSFER.

AN AGREEMENT MAY BE ASSIGNED AND TRANSFERRED TO A BUYER OF ALL OR PART OF THE LAND THAT IS SUBJECT TO THE AGREEMENT, IF:

(1) THE BUYER ASSUMES THE OBLIGATION OF THE AGREEMENT;

(2) THE AGREEMENT IS TRANSFERRED TO THE BUYER; AND

(3) PROPERTY TAX ON AN ASSESSMENT UNDER SUBSECTION (I) OF THIS SECTION IS NOT DUE.

(H) VALUE FROZEN.

EXCEPT AS PROVIDED IN SUBSECTION (I) OF THIS SECTION, THE VALUE OF WOODLAND FOR ASSESSMENT PURPOSES IN EFFECT AT THE BEGINNING OF AN AGREEMENT MAY NOT BE INCREASED FOR THE PERIOD COVERED BY THE AGREEMENT.

(I) REASSESSMENT ON CONVEYANCE OR END OF AN AGREEMENT.

(1) WOODLAND SHALL BE REASSESSED WHEN:

(I) AT THE END OF AN AGREEMENT, TIMBER IS HARVESTED, UNLESS HARVESTED ACCORDING TO THE PLAN DEVELOPED BY THE DEPARTMENT OF NATURAL RESOURCES;

(II) LAND SUBJECT TO AN AGREEMENT IS CONVEYED TO A NEW OWNER; OR

(III) AN AGREEMENT IS ENDED BY THE DEPARTMENT OF NATURAL RESOURCES BECAUSE THE OWNER HAS NOT COMPLIED WITH THE AGREEMENT.

(2) IF ONLY PART OF THE LAND SUBJECT TO AN AGREEMENT IS CONVEYED OR ONLY PART OF THE TIMBER IS HARVESTED, THE REASSESSMENT SHALL BE ONLY FOR THE PART OF LAND CONVEYED OR THE PART OF LAND ON WHICH THE TIMBER IS HARVESTED.

(J) SAME -- COMPUTATION.

IF THE ASSESSMENT UNDER SUBSECTION (I) OF THIS SECTION IS GREATER THAN THE ASSESSMENT UNDER SUBSECTION (J) OF THIS SECTION, THE DIFFERENCE BETWEEN THE 2 ASSESSMENTS IS COMPUTED IN APPROXIMATELY EQUAL ANNUAL STEPS THAT COVER THE NUMBER OF TAXABLE YEARS BETWEEN THE 2 ASSESSMENTS. THE AGREEMENT HOLDER OWES PROPERTY TAX FOR EACH TAXABLE YEAR PAYABLE AT THE PROPERTY TAX RATES APPLICABLE FOR EACH TAXABLE YEAR.

(K) PENALTY FOR NONCOMPLIANCE.

AN AGREEMENT HOLDER SHALL PAY THE DEPARTMENT OF NATURAL RESOURCES A PENALTY OF \$100 IF AN AGREEMENT IS TERMINATED AS A RESULT OF NONCOMPLIANCE.