

Cecil County - Property Tax - Interest Rates

FOR the purpose of permitting the Cecil County Commissioners to fix the rate of interest, up to a certain amount, due on county property taxes that are overdue, in arrears, and payable; and providing for the application of this Act.

BY adding to

Article 81 - Revenue and Taxes
Section 48(s)
Annotated Code of Maryland
(1980 Replacement Volume and 1984 Supplement)

BY repealing and reenacting, with amendments,

Article - Tax - Property
Section 14-603
Annotated Code of Maryland
(As enacted by Chapter _____ (S.B. 1) of the
Acts of the General Assembly of 1985)

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

Article 81 - Revenue and Taxes

48.

(S) TAXES OVERDUE, IN ARREARS, AND PAYABLE TO CECIL COUNTY SHALL BEAR INTEREST AT THE RATE FIXED BY THE BOARD OF COUNTY COMMISSIONERS, UP TO ~~1-5~~-PERCENT 1%.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article - Tax - Property

14-603.

(a) Except as provided in subsection (b) of this section and for estimated personal property tax in § 14-604 of this subtitle, the rate of interest for full year county or municipal corporation property tax or taxing district property tax is two-thirds of 1% for each month or fraction of a month that the county or municipal corporation property tax or taxing district property tax is overdue.

(b) For the following counties and municipal corporations the rate of interest for each month or fraction of a month that county or municipal corporation property tax or taxing district property tax is overdue is: