EXCEPT FOR REAL PROPERTY THAT SUBSEQUENTLY BECOMES ASSESSABLE FOR THE SEMIANNUAL DATE OF FINALITY OR QUARTERLY DATE OF FINALITY, REAL PROPERTY ASSESSMENTS ARE FINAL AS OF THE DATE OF FINALITY.

REVISOR'S NOTE: This section is new language that in part is derived without substantive change from former Art. 81, § 31(b), (c), and (d), as those subsections related to the date of finality, and in part is added to clarify the dates of finality for personal property and real property.

In State Tax Commission v. Armco Steel Corporation, 226 Md. 53, 54, (1961), the court stated that the authorized corrections referred to in former Art. 81, § 2(20) were "escaped property and ... corrections necessary because of disposition, acquisition or omission of property since the last assessment". Subsequently, State Department of Assessments and Taxation v. Clark, 281 Md. 385 (1977) added the order issued under former Art. 81, § 67 as another method of correction.

As to provisions that specify the dates of finality for which assessments on real property are effective, see § 8-203 of this title.

As to provisions that specify the taxable year for which assessments are made for various dates of finality, see Title 10 of this article.

Defined terms: "Assessment" § 1-101
"Date of finality" § 1-101
"Quarterly date of finality" § 1-101
"Real property" § 1-101
"Semiannual date of finality" § 1-101
"Taxable year" § 1-101

8-417. ESCAPED PROPERTY -- ASSESSING OF.

(A) DEFINED.

IN THIS SECTION, "ESCAPED PROPERTY" MEANS ANY PROPERTY THAT:

(1) IS SUBJECT TO ASSESSMENT FOR PROPERTY TAX PURPOSES; AND

(2) HAS NOT BEEN ASSESSED.

(B) WHEN ASSESSED.

NOTWITHSTANDING § 8-418 OF THIS SUBTITLE, AFTER IT IS DISCOVERED, ESCAPED PROPERTY IS ASSESSED IN THE SAME MANNER AS OTHER SIMILAR PROPERTY IS ASSESSED.