(C) WHEN TAXED.

(1) WHEN ESCAPED PROPERTY IS ASSESSED IT IS PLACED ON THE ASSESSMENT ROLL AND TAX ROLL AND IS SUBJECT TO PROPERTY TAX FOR:

(I) THE CURRENT TAXABLE YEAR; AND

(II) NOT MORE THAN 3 PREVIOUS TAXABLE YEARS.

(2) THE COUNTY TAX IMPOSITION FOR EACH COUNTY OR MUNICIPAL CORPORATION TAX IMPOSITION FOR EACH MUNICIPAL CORPORATION SHALL BE DEEMED TO HAVE COVERED ALL PROPERTY THAT WAS NOT ASSESSED BUT WHICH SHOULD HAVE BEEN ASSESSED FOR THE YEAR THAT ANY COUNTY OR MUNICIPAL CORPORATION TAX WAS IMPOSED.

(D) INACCURATELY REPORTED PERSONAL PROPERTY.

IF PERSONAL PROPERTY IS ASSESSED AT LESS THAN ITS VALUE AS A RESULT OF THE OWNER INACCURATELY REPORTING THE VALUE OF THE PROPERTY, THE UNDERASSESSED PART OF THE PROPERTY SHALL BE TREATED AS ESCAPED PROPERTY.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 81, §§ 34 and 34A(a).

Subsection (a) of this section is revised as a definition of "escaped property", for clarity.

In subsection (b) of this section, the phrase "[n]otwithstanding § 8-418 of this subtitle" is added for clarity.

In subsection (c)(1) of this section, the reference to escaped property being taxed "in the same manner as other property is subject to taxation" is deleted as superfluous.

In subsection (c)(2) of this section, the former reference to the levy "by the county commissioners of the several counties and by any city" is deleted as superfluous.

In subsection (d) of this section, the phrase "less than its value" is substituted for the former phrase "at a lower valuation than it would have been had it been reported accurately", for brevity and clarity.

Also in subsection (d) of this section, the word "owner" is substituted for the former word "taxpayer", for clarity.

Also in subsection (d) of this section, the reference to "reporting" the value is substituted for the former