(III) THE DEFERRED PAYMENT OF COUNTY PROPERTY TAX IS NOT FOR LAND IN THE PROPOSED DEVELOPMENT THAT IS ZONED FOR OTHER THAN INDUSTRIAL OR COMMERCIAL USE.

(3) THE GOVERNING BODY OF PRINCE GEORGE'S COUNTY MAY NOT AUTHORIZE A PAYMENT DEFERRAL FOR COUNTY PROPERTY TAX FOR REAL PROPERTY LOCATED IN A DEVELOPMENT DISTRICT ESTABLISHED UNDER ARTICLE 41, §§ 266JJ-1 THROUGH 266JJ-12 OF THE CODE.

(B) EFFECTIVE DATE OF DEFERRAL.

(1) A PAYMENT DEFERRAL UNDER THIS SECTION BEGINS ON THE EFFECTIVE DATE OF THE LATER OF:

(I) THE PRINCE GEORGE'S COUNTY LAW AUTHORIZING THE PAYMENT DEFERRAL; OR

(II) THE CHANGE IN ZONING.

(2) THE PAYMENT DEFERRAL UNDER THIS SECTION DOES NOT APPLY TO ANY TAXABLE YEAR BEFORE THE EFFECTIVE DATE UNDER PARAGRAPH (1)(I) OF THIS SUBSECTION.

(C) END OF DEFERRAL.

(1) THE PAYMENT DEFERRAL UNDER THIS SECTION MAY NOT BE AUTHORIZED FOR MORE THAN 5 YEARS AND ENDS WHEN:

(I) A BUILDING PERMIT IS ISSUED TO CONSTRUCT A BUILDING ON THE LAND SUBJECT TO THIS SECTION; OR

(II) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, THE LAND SUBJECT TO THIS SECTION IS REZONED AT THE REQUEST OF THE OWNER TO A ZONING CLASSIFICATION THAT MAKES THE LAND INELIGIBLE FOR COUNTY PROPERTY TAX DEFERRAL UNDER THIS SECTION.

(2) IF A PERMIT IS ISSUED TO CONSTRUCT A BUILDING ON ANY LAND THAT IS SUBJECT TO THIS SECTION AND THE REMAINDER OF THE LAND MEETS THE ACREAGE REQUIREMENTS OF SUBSECTION (A)(2)(I) OF THIS SECTION, THE COUNTY PROPERTY TAX MAY BE DEFERRED ON THE REMAINDER OF THE LAND.

(D) PAYMENT DUE DATE.

THE COUNTY PROPERTY TAX THAT IS DEFERRED UNDER THIS SECTION, AND ANY INTEREST SPECIFIED IN THE LAW AUTHORIZING THE DEFERRAL, ARE DUE ON THE EARLIER OF:

(1) 5 YEARS FROM THE DEFERRAL; OR

(2) WHEN THE DEFERRAL ENDS UNDER SUBSECTION (C)(1) OF THIS SECTION.

REVISOR'S NOTE: This section is new language derived