Defined terms: "County property tax" § 1-101
"Person" § 1-101

14-607. INTEREST PAID -- ADVANCE PAYMENTS.

(A) INTEREST ON COUNTY TAX AUTHORIZED.

THE GOVERNING BODY OF A COUNTY MAY PROVIDE, BY LAW, FOR INTEREST ON ADVANCE PAYMENTS OF COUNTY PROPERTY TAX.

(B) LIMITATION.

THE INTEREST ALLOWABLE UNDER SUBSECTION (A) OF THIS SECTION MAY NOT EXCEED THE DISCOUNT FOR THE TAXABLE YEAR THAT THE COUNTY ALLOWS FOR THE COUNTY PROPERTY TAX ON THE PROPERTY.

REVISOR'S NOTE: This section is new language derived without substantive change from the second clause of the first sentence of former Art. 81, § 49.

In subsection (a) of this section, the defined term "governing body" is substituted for the former references to "county commissioners" and the "mayor and city council", for clarity.

Also in subsection (a) of this section, the defined term "law" is substituted for the former reference to "general resolution or ordinance", for clarity.

Also in subsection (a) of this section, the former reference to "Baltimore" is deleted as included in the defined term "county".

In subsection (b) of this section, the phrase "[t]he interest allowable under subsection (a) of this section" is added for clarity.

Also in subsection (b) of this section, the phrase "for the taxable year" is added to modify "discount", for clarity.

Defined terms: "County" § 1-101
"County property tax" § 1-101
"Governing body" § 1-101 "Law" § 1-101
"Property" § 1-101 "Taxable year" § 1-101

14-608. SAME -- REFUND OF PERSONAL PROPERTY TAX.

THE GOVERNING BODY OF A COUNTY OR OF A MUNICIPAL CORPORATION SHALL PROVIDE, BY LAW, FOR THE PAYMENT OF INTEREST ON REFUNDS OF COUNTY OR MUNICIPAL CORPORATION PROPERTY TAX ON PERSONAL PROPERTY.

REVISOR'S NOTE: This section is new language derived without substantive change from the second clause of