

8-104.

(a) Real property shall be valued separately for:

- (1) the land; and
- (2) the improvements on the land.

(b) Notwithstanding a revaluation under subsection (c) of this section, the Department or supervisor shall value all real property once in every 3-year cycle based on [a] AN EXTERIOR physical inspection of the real property.

(c) (1) In any year of a 3-year cycle, real property shall be revalued if any of the factors listed below causes a change in the value of the real property:

- (i) the zoning classification is changed;
- (ii) a substantial change in use occurs;
- (iii) extensive improvements are made; or
- (iv) an error in calculation or measurement of the improvements caused the value to be clearly erroneous.

(2) When real property is revalued under this subsection, the Department or supervisor shall:

(i) determine the value that would have resulted if the revaluation had occurred for the 1st year of the 3-year cycle;

(ii) determine the value that would have resulted if the revaluation had occurred for the 1st year of the preceding 3-year cycle; and

(iii) adjust the phased in value for each of the years remaining in the 3-year cycle to reflect the change that results from the revaluation.

(d) For purposes of this title and Title 14, Subtitle 5 of this article, the date of finality for real property that is valued or revalued under this section is the January 1 immediately before the 1st taxable year to which the assessment based on the new value is applicable.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1986.

Approved May 13, 1986.

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