

CHAPTER 139

(Senate Bill 209)

AN ACT concerning

Property Tax - Income and Expense Statements

FOR the purpose of changing the due date, and providing for a certain extension of the due date, for certain income and expense statements filed with the supervisor of assessments for the purpose of valuing income producing real property.

BY repealing and reenacting, with amendments,

Article - Tax - Property
Section 8-105
Annotated Code of Maryland
(1985 Volume)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Tax - Property

8-105.

(a) Except for land that is actively devoted to farm or agricultural use, the supervisor may value income producing real property by using the capitalization of income method or any other appropriate method of valuing the real property.

(b) The supervisor shall notify each owner of income producing real property to submit, under oath, on or before [July] MAY 15 of each year, a current:

(1) income and expense statement for the real property, on the form that the Department requires; or

(2) annual income and expense statement in another form that is acceptable to the Department.

(C) UPON REQUEST, AN EXTENSION OF UP TO 30 DAYS MAY BE GRANTED BY THE SUPERVISOR FOR THE FILING REQUIRED BY SUBSECTION (B) OF THIS SECTION.

(e) (D) The supervisor is not required to accept the expenses or depreciation claimed by the owner and may use other methods to determine these amounts.

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

Approved April 29, 1986.
