

8-104.

(a) Real property shall be valued separately for:

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

(b) (1) 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 physical inspection of the real property.

(2) THE DATE OF FINALITY FOR REAL PROPERTY THAT IS VALUED UNDER THIS SUBSECTION IS THE JANUARY 1 IMMEDIATELY BEFORE THE 1ST TAXABLE YEAR TO WHICH THE ASSESSMENT BASED ON THE NEW VALUE IS APPLICABLE.

(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 OR CHARACTER occurs;
- (iii) [extensive] SUBSTANTIALLY COMPLETED improvements ~~TO-BAND~~ are made; [or]
- (iv) an error in calculation or measurement of the [improvements] REAL PROPERTY caused the value to be [clearly] erroneous[.]; OR

(V) A SUBDIVISION OCCURS. FOR PURPOSES OF THIS SUBSECTION, "SUBDIVISION" MEANS THE DIVISION OF REAL PROPERTY INTO 2 OR MORE PARCELS BY SUBDIVISION PLAT, CONDOMINIUM PLAT, TIME-SHARE, METES AND BOUNDS, OR OTHER MEANS.

(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.