

(3) THE DEPARTMENT OR SUPERVISOR SHALL REVALUE REAL PROPERTY UNDER SUBPARAGRAPHS (I), (II), (IV), AND (V) OF PARAGRAPH (1) OF THIS SUBSECTION ON THE SEMIANNUAL DATE OF FINALITY. THE REVALUATION SHALL BE EFFECTIVE FOR THE TAXABLE YEAR BEGINNING ON THE SEMIANNUAL DATE OF FINALITY, IF THE NOTICE UNDER THIS TITLE IS SENT NO LATER THAN 30 DAYS AFTER THE SEMIANNUAL DATE OF FINALITY.

(4) THE DEPARTMENT OR SUPERVISOR SHALL REVALUE REAL PROPERTY UNDER SUBPARAGRAPH (III) OF PARAGRAPH (1) OF THIS SUBSECTION ON THE DATE OF FINALITY, SEMIANNUAL DATE OF FINALITY, OR QUARTERLY DATE OF FINALITY FOLLOWING THE SUBSTANTIAL COMPLETION OF THE IMPROVEMENTS TO LAND.

[(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.]

[8-205.

(a) (1) Land or improvements to land may be reassessed after the date of finality and before the semiannual date of finality if:

- (i) the real property has been subdivided; or
- (ii) its use or character has changed.

(2) The recording of a plat required for the construction of streets, water facilities, or sewer facilities is not a change of use or character for purposes of assessment under this section.

(b) Improvements to land that are substantially completed shall be assessed on the date of finality, semiannual date of finality, or quarterly date of finality next following the substantial completion.]

SECTION 2. AND BE IT FURTHER ENACTED, That Section(s) 8-206 of Article - Tax - Property of the Annotated Code of Maryland be renumbered to be Section(s) 8-205.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1986.

Approved April 29, 1986.

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