

(ii) applies for farm or agricultural use assessment under § 8-209 of this article for the land that is transferred.

(2) (i) If there is a failure to comply with a declaration of intent filed under paragraph (1) of this subsection including the building of nonagricultural improvements or nonagricultural site improvements or there is a failure to qualify for the farm or agricultural use assessment under § 8-209 of this article during the time that a declaration of intent is in effect, the agricultural land transfer tax, PLUS PENALTY, is due on that portion of the land that fails to comply with the declaration of intent or to qualify for farm or agricultural use [at the amount that would have been payable at the date of transfer plus interest at an annual rate of 12%].

(ii) The tax and [interest] PENALTY due under [subparagraph (i) of this paragraph] THIS SUBSECTION are a lien on the agricultural land that was transferred. The tax [is] AND PENALTY ARE due on the earlier of:

1. the next date on which property tax on the agricultural land is due under § 10-102 of this article; or

2. the date of the next transfer of any part of the agricultural land.

(3) FOR THE PURPOSE OF PARAGRAPH (2) OF THIS SUBSECTION, THE SUPERVISOR SHALL CALCULATE THE AMOUNT OF THE AGRICULTURAL LAND TRANSFER TAX DUE BY:

(I) DETERMINING THE FAIR MARKET VALUE OF THE LAND SUBJECT TO THE TAX AS OF THE MOST RECENT JULY 1 AND PROVIDING THE PROPERTY OWNER WITH A NOTICE OF THAT VALUE, WHICH THE PROPERTY OWNER MAY APPEAL AS PROVIDED BY § 8-404 OF THIS ARTICLE;

(II) MULTIPLYING THE FAIR MARKET VALUE OF THE LAND SUBJECT TO THE TAX BY THE RATE OF TAX PROVIDED UNDER § 13-303 OF THIS ARTICLE; AND

(III) ADDING TO THE TAX CALCULATED UNDER SUBPARAGRAPH (II) OF THIS PARAGRAPH A PENALTY IN THE AMOUNT OF 10% OF THE TAX DUE.

(d) (1) An instrument of writing that transfers title to [20 or more acres of] agricultural land that is eligible for farm or agricultural use assessment OR THAT RECEIVED THE AGRICULTURAL USE ASSESSMENT AS OF THE MOST RECENT JULY 1 under § 8-209 of this article is subject to the agricultural land transfer tax as provided in paragraph (2) of this subsection, if the transferee: