

(i) files with the supervisor before the transfer a declaration of intent to farm the land that specifies that part of the agricultural land will remain in farm or agricultural use for at least 5 full consecutive taxable years; [and]

(II) FOR A PARCEL THAT CAN BE FURTHER SUBDIVIDED INTO 2 OR MORE PARCELS, PROVIDES THE SUPERVISOR WITH A SURVEY THAT ACCURATELY IDENTIFIES THE LOCATION OF THE LAND AND THE AMOUNT OF ACREAGE THAT IS SUBJECT TO THE DECLARATION OF INTENT; AND

[(ii)] (III) applies for farm or agricultural use assessment for part of the agricultural land that is transferred.

(2) The agricultural land transfer tax applies to the value of the land not subject to the declaration of intent, exclusive of the items stated in § 13-304.

(3) For the purpose of paragraph (2) of this subsection, the supervisor:

(i) shall determine the FAIR MARKET value of the land not subject to the declaration [on the date of transfer] OF INTENT AS OF THE MOST RECENT JULY 1 AND PROVIDE THE TRANSFEREE WITH A NOTICE OF THAT VALUE, WHICH THE TRANSFEREE MAY APPEAL AS PROVIDED BY § 8-404 OF THIS ARTICLE; and

(ii) [give the grantor at the time of transfer a notice of the value of the land, which the grantor may protest as provided by § 8-404 of this article] CALCULATE THE AMOUNT OF THE TAX DUE BY MULTIPLYING THE FAIR MARKET VALUE OF THE LAND SUBJECT TO THE TAX BY THE RATE OF THE TAX PROVIDED UNDER § 13-303 OF THIS ARTICLE.

(4) If there is a failure to comply with a declaration of intent filed under paragraph (1) of this subsection or 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 [that would have been payable at the date of transfer], PLUS PENALTY, IS DUE on the land subject to the declaration of intent [is due plus interest at an annual rate of 12%].

(5) The tax and [interest] PENALTY due under [paragraph (4) of this subsection] THIS SUBSECTION are a lien on the agricultural land that was transferred. The [lien is] TAX AND PENALTY ARE due on the earlier date of:

(i) the date on which property tax on the agricultural land is due under § 10-102 of this article; or