

Approved May 11, 1993.

CHAPTER 309

(House Bill 534)

AN ACT concerning

Property Tax Assessment – Income Producing Real Property – Penalty for Failure to File Financial Information

FOR the purpose of requiring a supervisor of assessments to assess a certain penalty for failure to file certain financial information concerning certain income producing real property; requiring a certain notice of the penalty; requiring the collector of a county to collect the penalty and to remit ~~a certain percent of~~ the penalty to the State Comptroller; providing that a certain penalty may not be suspended; providing that certain lessees shall have the right to recover certain penalties under certain circumstances; and generally relating to a penalty for failing to file certain financial information relating to income producing real property for tax assessment purposes.

BY repealing and reenacting, with amendments,

Article – Tax – Property

Section 8-105

Annotated Code of Maryland

(1986 Volume and 1992 Supplement)

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) (1) Except for land that is actively devoted to farm or agricultural use, the supervisor:

(i) may value income producing real property by using the capitalization of income method or any other appropriate method of valuing the real property; and

(ii) shall consider an income method in valuing income producing commercial real property.

(2) For income producing single-family residential real property, the supervisor may value the property by using the same methods that are used for single-family residential real property that is owner-occupied.

(b) (1) The supervisor shall notify each owner of income producing real property to submit, under oath, on or before May 15 of each year, a current: