

(4) (E) THE SERVICE CHARGE SHALL BE:

(H) (1) ADOPTED BY THE TAXING AUTHORITY AS PART OF ADOPTION OF THE PROPERTY TAX RATE UNDER §§ 6-301 THROUGH 6-303 OF THIS ARTICLE;

(H) (2) EXPRESSED AS A PERCENT OF THE AMOUNT OF TAX DUE AT THE SECOND INSTALLMENT AND SHOWN ON THE TAX BILL AS A PERCENT AND ACTUAL DOLLAR AMOUNT CHARGED; AND

(HH) (3) CALCULATED IN AN AMOUNT:

± (I) REASONABLY EQUIVALENT TO THE ANTICIPATED LOST INTEREST INCOME ASSOCIATED WITH THE DELAY IN PAYMENT OF THE SECOND INSTALLMENT; AND

± (II) COVERING ADMINISTRATIVE EXPENSES ASSOCIATED WITH THE SEMIANNUAL PAYMENT NOT EXCEEDING 25% OF THE CHARGE FOR LOST INTEREST.

(5) (F) THE PROPERTY TAX BILL UNDER A SEMIANNUAL SCHEDULE SHALL STATE:

(H) (1) THE AMOUNT OF THE TAX DUE IF PAID IN FULL, INCLUDING ANY APPLICABLE DISCOUNTS FOR EARLY PAYMENT;

(H) (2) THE AMOUNT OF THE TAX DUE IF PAID IN SEMIANNUAL INSTALLMENTS, INCLUDING ANY APPLICABLE DISCOUNTS FOR EARLY PAYMENT OF THE FIRST INSTALLMENT;

(HH) (3) THE AMOUNT OF SERVICE CHARGE TO BE PAID WITH THE SECOND INSTALLMENT; AND

(HV) (4) THE DATE THE TAX PAYMENT IS DUE.

(6) (G) A PAYMENT UNDER A SEMIANNUAL SCHEDULE IS DUE:

(H) (1) FOR THE FIRST INSTALLMENT:

± (I) ON JULY 1 OF THE TAX YEAR; AND

± (II) MAY BE PAID WITHOUT INTEREST ON OR BEFORE SEPTEMBER 30 OF THE TAX YEAR; AND

(H) (2) FOR THE SECOND INSTALLMENT:

± (I) ON JANUARY 1 OF THE TAX YEAR; AND

± (II) EXCEPT FOR THE SERVICE CHARGE, MAY BE PAID WITHOUT INTEREST ON OR BEFORE JANUARY 31 OF THE TAX YEAR.

(7) (H) IF AN ESCROW ACCOUNT IS ESTABLISHED FOR THE PAYMENT OF THE PROPERTY TAX, THE TAX SHALL BE PAID IN ANNUAL OR SEMIANNUAL INSTALLMENTS AS DIRECTED BY THE PROPERTY OWNER OR BORROWER.