

~~(E)~~ ~~(A)~~ (B) IF A GOVERNING BODY OF A COUNTY OR MUNICIPAL CORPORATION AUTHORIZES A SEMIANNUAL PAYMENT SCHEDULE UNDER SUBSECTION (A) OF THIS SECTION, FOR OWNER-OCCUPIED RESIDENTIAL PROPERTY PURCHASED ON OR AFTER JULY 1, 1993, AT THE TIME OF TRANSFER OF THE PROPERTY THE PURCHASER THE OWNER PURCHASED ON OR AFTER JULY 1, 1993, AT THE TIME OF TRANSFER OF THE PROPERTY THE PURCHASER MAY ELECT TO PAY THE REAL PROPERTY TAXES DUE UNDER THIS SECTION ON A SEMIANNUAL PAYMENT SCHEDULE.

~~(2)~~ (C) A SEMIANNUAL PAYMENT SCHEDULE ELECTED UNDER THIS SECTION SHALL APPLY TO THE PROPERTY TAX DUE FOR THE TAX YEAR FOLLOWING TRANSFER OF THE PROPERTY AND EACH SUBSEQUENT TAX YEAR.

~~(3)~~ (D) A PROPERTY OWNER ELECTING TO PAY REAL PROPERTY TAXES UNDER A SEMIANNUAL PAYMENT SCHEDULE SHALL PAY A SERVICE CHARGE WITH THE SECOND INSTALLMENT.

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

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

~~(B)~~ (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

~~(C)~~ (3) CALCULATED IN AN AMOUNT:

~~1.~~ (I) REASONABLY EQUIVALENT TO THE ANTICIPATED LOST INTEREST INCOME ASSOCIATED WITH THE DELAY IN PAYMENT OF THE SECOND INSTALLMENT; AND

~~2.~~ (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:

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

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

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

~~(D)~~ (4) THE DATE THE TAX PAYMENT IS DUE.

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