

~~(b) If a governing body of a county or municipal corporation authorizes a semiannual payment schedule under subsection (a) of this section, for] FOR owner occupied residential property purchased on or after July 1, [1993] 1995, 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.~~

(B) A SEMIANNUAL PAYMENT SCHEDULE UNDER THIS SECTION:

(1) MAY BE ELECTED AT THE TIME OF THE TRANSFER OF PROPERTY PURCHASED ON OR AFTER JULY 1, 1995; AND

(2) MAY BE ELECTED ON AN ANNUAL BASIS BY ANY CURRENT OR FUTURE OWNER OF OWNER-OCCUPIED RESIDENTIAL PROPERTY, REGARDLESS OF WHETHER THE PROPERTY WAS PURCHASED BEFORE JULY 1, 1995.

(c) A semiannual payment schedule ~~electe~~ ELECTION under SUBSECTION (B)(1) OF this section shall apply to the property tax due for the tax year following transfer of the property ~~and each subsequent tax year.~~

(d) A property owner electing to pay real property taxes under a semiannual payment schedule shall pay a service charge with the second installment.

(e) The service charge:

(I) shall be:

~~(1)~~ (I) adopted by the taxing authority as part of adoption of the property tax rate under §§ 6-301 through 6-303 of this article;

~~(2)~~ (II) 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

~~(3)~~ (III) calculated in an amount:

~~(i)~~ i. reasonably equivalent to the anticipated lost interest income associated with the delay in payment of the second installment; and

~~(ii)~~ ii. covering administrative expenses associated with the semiannual payment not exceeding 25% of the charge for lost interest; AND

(2) MAY NOT BE CONSIDERED TO BE A PROPERTY TAX FOR THE PURPOSES OF ANY PROVISION OF A LOCAL LAW OR CHARTER THAT LIMITS THE PROPERTY TAX RATE OR PROPERTY TAX REVENUES.

(f) The property tax bill under a semiannual schedule:

(1) shall state:

~~(1)~~ (I) the amount of the tax due if paid in full, including any applicable discounts for early payment;

~~(2)~~ (II) the amount of the tax due if paid in semiannual installments, including any applicable discounts for early payment of the first installment;