

(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)] (D) (1) A semiannual payment schedule election under subsection [(b)(1)] (C)(1) of this section shall apply to:

(I) The property tax due for the tax year following transfer of the property; AND

(II) THE PROPERTY TAX DUE AND NOT IN ARREARS FOR THE CURRENT TAX YEAR FOR ANY TRANSFER OCCURRING BETWEEN JULY 1 AND JANUARY 1 OF PROPERTY THAT IS CURRENTLY SUBJECT TO A SEMIANNUAL SCHEDULE OF PROPERTY TAX PAYMENT.

(2) ONCE THE PROPERTY OWNER ELECTS TO PAY PROPERTY TAXES ACCORDING TO A SEMIANNUAL PAYMENT SCHEDULE, THAT ELECTION SHALL REMAIN EFFECTIVE UNTIL CHANGED BY THE PROPERTY OWNER OR THE PROPERTY IS TRANSFERRED.

(3) AN ELECTION OF A SEMIANNUAL PAYMENT SCHEDULE MAY NOT BE EFFECTIVE UNLESS THE FIRST INSTALLMENT IS PAID ACCORDING TO THE TERMS OF THE COUPON ON OR BEFORE SEPTEMBER 30.

(E) (1) A COUNTY OR MUNICIPAL CORPORATION ~~MAY SHALL MAY~~ ADOPT PROCEDURES TO ~~REQUIRE PROPERTY OWNERS TO MAKE A SEMIANNUAL PAYMENT SCHEDULE ELECTION PRIOR TO THE ISSUANCE OF PROPERTY TAX BILLS. NOTIFY TAXPAYERS OF THE AVAILABILITY OF THE SEMIANNUAL PROPERTY TAX PAYMENT OPTION.~~

~~(2) PROCEDURES ADOPTED UNDER THIS SUBSECTION:~~

~~(F) SHALL PROVIDE FOR AN ANNUAL WRITTEN NOTICE MAILED TO ALL CURRENT OWNERS OF OWNER-OCCUPIED RESIDENTIAL PROPERTY THAT ALLOWS THE OWNER AT LEAST 60 DAYS TO ELECT A PAYMENT OPTION; AND~~

~~(H) MAY NOT ESTABLISH A DEADLINE FOR MAKING AN ELECTION THAT IS EARLIER THAN JUNE 1 PRECEDING THE TAX BILL.~~

(2) (I) A COUNTY OR MUNICIPAL CORPORATION SHALL NOTIFY PROPERTY OWNERS ON AN ANNUAL BASIS ABOUT THE AVAILABILITY OF THE SEMIANNUAL PROPERTY TAX PAYMENT OPTION THROUGH NEWSPAPER ADVERTISEMENTS OR THROUGH WRITTEN NOTIFICATION SENT TO ALL ELIGIBLE PROPERTY OWNERS.

(II) THE NEWSPAPER ADVERTISEMENTS OR WRITTEN NOTICE SHALL INCLUDE:

1. INFORMATION ABOUT THE SEMIANNUAL PAYMENT OPTION ELIGIBILITY REQUIREMENTS AND SPECIFIC INSTRUCTIONS FOR ELECTING SEMIANNUAL PROPERTY TAX PAYMENT; AND