

(iii) 3 the amount of service charge to be paid with the second installment; and

(iv) 4 the date the tax payment is due; and

(2) (II) shall include two semiannual payment coupons that may be submitted either separately with the appropriate payment as semiannual payments or at the same time with a single annual payment be subject to approval by the Department of Assessments and Taxation.

(2) The Department shall approve any local semiannual payment schedule collection that:

(i) provides efficient and cost-effective collection of taxes; and

(ii) provides two semiannual coupons, two semiannual billing forms, or a similar method that allows taxpayers to elect, at the time they receive their tax bills, to pay on either a semiannual or annual basis.

(3) Local semiannual payment schedule collection systems that are not approved by the Department shall utilize 2 semiannual payment coupons that may be submitted separately with the appropriate payment as semiannual payments, or at the same time with a single annual payment.

[(i)] (J) A payment under a semiannual schedule is due:

(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

(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.

[(j)] (K) (1) If an escrow account is established for the payment of the property tax, the escrow account servicer shall pay tax in annual payments unless the escrow account servicer has received written direction from the property owner or borrower to pay property tax in semiannual installments.

(2) If a taxpayer provides written direction to an escrow account servicer at least 60 days prior to the beginning of the tax year, property taxes shall be paid on a semiannual payment basis on behalf of that taxpayer by the escrow account servicer in the tax year that begins immediately following the year in which the written direction was received.

(3) ~~If~~ Except for a semiannual payment schedule election made under subsection (c)(1) of this section, if a taxpayer provides written direction to an escrow account servicer less than 60 days prior to the beginning of the tax year, property taxes