

Section 8-105

Annotated Code of Maryland

(1994 Replacement Volume and 1995 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Tax – Property

8-105.

(a) (1) Except for land that is actively devoted to farm or agricultural use, the supervisor:

(i) may value income producing real property by using the capitalization of income method or any other appropriate method of valuing the real property; and

(ii) shall consider an income method in valuing income producing commercial real property.

(2) For income producing single-family residential real property, the supervisor may value the property by using the same methods that are used for single-family residential real property that is owner-occupied.

(b) (1) The supervisor shall notify each owner of income producing real property to submit, under oath, on or before May 15 of each year, a current:

(i) income and expense statement for the real property, on the form that the Department requires; or

(ii) annual income and expense statement in another form that is acceptable to the Department.

(2) For income producing real property that has a value in excess of ~~[\$5,000,000]~~ ~~\$10,000,000~~ as listed on the assessment roll, the supervisor shall DESIGNATE PROPERTIES FOR WHICH THE OWNER MUST PROVIDE INCOME AND EXPENSE INFORMATION OR BE SUBJECT TO A PENALTY UNDER SUBSECTION (E) OF THIS SECTION FOR FAILURE TO PROVIDE THE INFORMATION.

(3) FOR INCOME PRODUCING REAL PROPERTY THAT IS DESIGNATED UNDER PARAGRAPH (2) OF THIS SUBSECTION, THE SUPERVISOR SHALL:

(i) include in the notice a statement that a penalty may be assessed under subsection (e) of this section if the owner of real property valued at over ~~[\$5,000,000]~~ ~~\$10,000,000~~ fails to file the income and expense information required under this subsection; and

(ii) send the notice by first class certified mail to the owner as determined from the assessment rolls or the owner's registered agent.

(c) (1) For income producing real property that has a value in excess of ~~[\$5,000,000]~~ ~~\$10,000,000~~ as listed on the assessment roll THAT IS DESIGNATED UNDER