[(h)](G)    The local taxing authority shall provide to the Department by May 1 of each year, information that substantiates that the proposed service charge for the anticipated lost interest is reasonably equivalent to the amount of interest that will be lost as a result of the semiannual payment.

[(i)] (H)    (1)    The property tax bill under a semiannual payment schedule:

(i)    shall state:

1.    the amount of the tax due if paid in full, including any applicable discounts for early payment;

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

3.    the amount of ANY service charge to be paid with the second installment UNLESS THE SECOND INSTALLMENT IS PAID ON OR BEFORE SEPTEMBER 30 OF THE TAXABLE YEAR;

4.    THAT THE SERVICE CHARGE DOES NOT APPLY IF BOTH INSTALLMENTS ARE PAID ON OR BEFORE SEPTEMBER 30 OF THE TAXABLE YEAR; and

~~4.~~    5.    the date the tax payment is due; and

(ii)    shall 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] SHALL BE SUBMITTED WITH THE APPROPRIATE PAYMENT.

[(j)] (I)    A payment under a semiannual schedule ~~is due~~:

(1)    for the first installment:

(i)    IS DUE 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: