

CHAPTER 80**(Senate Bill 626)**

AN ACT concerning

Truth in Taxation - Real Property Tax Assessments

FOR the purpose of altering the method of computing the assessment of real property; requiring the Board of Public Works to annually set certain tax rates for certain taxable years; requiring that the county and municipal tax rates for personal property and certain operating real property be set at a rate that is based on the rate for real property under certain circumstances; altering the computation of certain exemptions, credits, and penalties to reflect the change in computation of assessments under this Act; requiring that an assessment for certain taxable years be computed in a certain manner for certain purposes; altering certain tax rates, limits on tax rates, debt limits, and certain formulas for computing State aid to local governments, to reflect the changes in computation of assessments under this Act; requiring the Board of Public Works to certify to the governing bodies of each county certain rates to meet certain debt service requirements for certain taxable years; altering certain provisions of law relating to the constant yield tax rate; requiring the Department of Assessments and Taxation to identify certain provisions of law and submit a certain report to the General Assembly; requiring a county or municipal corporation to include certain notices in the real property tax bill for certain taxable years; altering the requirements for certain information relating to the constant yield tax rate to be provided under certain circumstances; requiring the Department to include certain statements in certain assessment notices; requiring the Board of Public Works to certify ~~a rate~~ rates of State tax on assessable property for a certain taxable year to reflect the changes in the method of assessing real property under this Act; providing that, on a certain date, real property tax rates shall be a certain percentage of the real property tax rates effective on a certain date; providing for the intent of this Act; requiring the Department to adopt regulations by a certain date to adjust the valuation of use-valued property in a manner that would be revenue neutral relative to this Act; providing for the revaluation of use-valued property; providing for the construction, effective dates, and applicability of this Act; defining certain terms; and generally relating to the method of computing the assessment of property for property tax purposes.

BY repealing and reenacting, with amendments,

Article - Tax - Property

Section 1-101(b) and (c), 2-205, 6-301(a), 6-302(b), 6-303(c), 6-308, 7-207(b), 8-103, 8-108(c), 8-109(c), 8-209(d), 8-211(j), 8-224(b), 8-233(d), 8-401(c) and (d), 9-103(a)(3) and (5) and (g), and 9-104(a)(13)

Annotated Code of Maryland

(1994 Replacement Volume and 1999 Supplement)

BY adding to