

8-103.

(a) (1) In this section the following words have the meanings indicated.

(2) "New statewide value" means the phased in value of all real property subject to property tax on January 1 preceding any taxable year, excluding the phased in value of real property assessed for the 1st time during the calendar year beginning on that January 1.

(3) "Phased in value" means for the 1st, 2nd, or 3rd year of a 3-year cycle:

(i) the prior value of real property increased by one-third, two-thirds, or the full amount by which the value increased over the prior value based on a physical inspection of the real property; or

(ii) if the value of real property has not increased, the value determined in the most recent valuation.

(4) ["New statewide assessable base" means the total assessable base as of January 1 of any year of a 3-year cycle of all real property subject to the property tax, excluding the estimated assessment of real property that will be 1st assessed during the following calendar year.

(5) "3-year cycle" means a continuous series of 3 calendar year periods beginning for each period with the 1st calendar year after the calendar year in which a physical inspection of real property is made under § 8-104(b) of this subtitle.

(b) On or before January 1 of each year, the Department shall[:

(1)] determine the new statewide value[; and

(2) determine the new statewide assessable base].

(c) (1) Except as provided in this subsection, the assessment of real property is [40% of] its phased in value.

(2) The assessment of the real property described in § 8-102(b) of this subtitle is [50% of] its phased in use value.

(3) The assessment of the operating real property described in § 8-108(c) of this [title] SUBTITLE is [40% of] its value.

(4) The assessment of the operating real property described in § 8-109(c) of this [title] SUBTITLE is its value.

8-108.

(c) (1) The value allocated to this State shall be divided into an operating real property value and an operating personal property value, as determined by the Department.

(2) The assessment of operating real property is the value of operating real property[, adjusted by § 8-103(c) of this title, less: