

8-209.

(d) Land that is valued under subsection (c) of this section shall be assessed on the basis of [50% of] its use value.

8-211.

(j) If the assessment under subsection (i)(1)(ii) through (iv) of this section is greater than the VALUE USED TO DETERMINE THE assessment under subsection (h) of this section, the difference between the 2 [assessments] VALUATIONS is computed in approximately equal annual steps that cover the number of taxable years between the 2 [assessments] VALUATIONS, and the agreement holder owes property tax for each taxable year payable at the property tax rates applicable for each taxable year.

8-224.

(b) (1) If a part of any land that meets the requirements of § 8-221 of this subtitle is rezoned at the request of the owner to a zoning classification that does not meet the requirements of § 8-221 of this subtitle, the assessment of that part under § 8-222 of this subtitle shall be terminated and the part shall be assessed at the greater value determined under § 8-223 of this subtitle.

(2) When a property is assessed under paragraph (1) of this subsection, a deferred property tax is due for the amount of the difference, if any, between the assessment of the land under § 8-222 of this subtitle and the assessment under § 8-223 of this subtitle for each year in which the assessment was determined under § 8-222 of this subtitle.

(3) The total of the deferred property tax due may not exceed [10% ] 4% of the assessment under § 8-223 of this subtitle in effect at the time of rezoning under paragraph (1) of this subsection.

(4) The proceeds of the deferred property tax are collected and distributed as provided by Title 13 of this article.

8-233.

(d) The assessment of the changes exempted under this section may not exceed [10%] 4% of the total assessment of the real property on which the building is located.

8-401.

(c) The notice for subsection (b)(1) of this section shall include:

- (1) [the amount of the current assessment;
- (2) the portion of the assessment subject to State taxation;
- (3)] the amount of the current value;

[(4)] (2) the amount of the proposed value including a statement that the total amount of the proposed value is the value for purposes of appeal;