

2. For this taxable year the certified assessment of the net assessable real property is \$.... To produce the same real property tax revenues as last year the real property tax rate would be This rate is called the constant yield tax rate.

3. For this taxable year the actual real property tax rate is, which is (the same as) (different from) the constant yield tax rate. (If different, the rate is (more) (less) than the constant yield tax rate and will produce in real property tax revenues \$..... (more) (less) than would be produced by the constant yield tax rate).".

SECTION 7. AND BE IT FURTHER ENACTED, That, except as expressly provided otherwise in this Act:

(1) Effective October 1, 2000, real property tax rates, for purposes of application against the full value assessment established by Section 1 of this Act, shall be 40% of the real property tax rates effective July 1, 2000;

(2) It is the intent of the General Assembly that the impact of this Act be revenue neutral;

(3) Any limit on a local tax rate in a local law or charter provision in effect on September 30, 2000 that is expressed as a rate to be applied to an assessment of real property, shall be construed to mean a rate equal to 40% times the rate stated in the local law or charter provision; and any debt limit in a local law or charter provision in effect on September 30, 2000 that is expressed as a percentage of an assessment of real property or assessable base of real property, shall be construed to mean a percentage equal to 40% times the percentage stated in the local law or charter provision; and

(4) This Act may not be construed to alter or affect the fiscal impact of any provision of State or local law or county or municipal charter on any computation prescribed by law or regulation that uses property tax assessments as part of the computation.

SECTION 8. AND BE IT FURTHER ENACTED, That, for the taxable year beginning July 1, 2001, notwithstanding § 8-134 of the State Finance and Procurement Article, the Board of Public Works shall certify ~~a rate~~ rates of State tax on assessable property that ~~reflects~~ reflect the changes in the method of assessing real property under this Act.

SECTION 9. AND BE IT FURTHER ENACTED, That, if the governing body of a municipal corporation has set a special tax rate for any class of personal property under § 6-303(a) of the Tax - Property Article, the municipal tax rate effective October 1, 2000, and applicable to that class of property for the taxable year beginning July 1, 2000 shall be 2.5 times the rate for real property for that taxable year multiplied by the ratio applicable to the taxable year beginning July 1, 2000 of its special rate to its real property tax rate.

SECTION 10. AND BE IT FURTHER ENACTED, That, notwithstanding Section 1 and Section 5 of this Act, for the taxable year beginning July 1, 2000, the tax