

rate and assessment used to compute property tax due under § 10-103, § 10-104, § 10-105, or § 10-204.3 of the Tax - Property Article shall be the tax rate and assessment effective as of July 1, 2000.

SECTION 11. AND BE IT FURTHER ENACTED, That, notwithstanding § 9-105(a)(5) and (e)(1) of the Tax - Property Article, for the taxable year beginning July 1, 2001 only, the homestead property tax credit shall be computed by:

(1) Multiplying the taxable assessments for the taxable year beginning July 1, 2000 for State, county, or municipal purposes, respectively, by 2.5;

(2) Adding to item (1) of this Section any increase in phased-in value resulting from a revaluation under § 8-104(c)(1)(iii) of the Tax - Property Article;

(3) Multiplying the sums of items (1) and (2) of this Section by the respective State, county, and municipal homestead credit percentages;

(4) Subtracting the amounts from the current year's assessment; and

(5) If the differences are positive numbers, multiplying the differences by the applicable State, county, or municipal rate for the current taxable year.

SECTION 12. AND BE IT FURTHER ENACTED, That, on or before October 1, 2000, the Department of Assessments and Taxation shall adopt regulations applicable to the taxable year beginning July 1, 2001 to adjust the valuation of use-valued property in a manner that would be revenue neutral relative to this Act. Notwithstanding § 8-104(b) of the Tax - Property Article, the Department shall revalue all use-valued property for the date of finality January 1, 2001 pursuant to the adjusted use valuation rates.

SECTION 13. AND BE IT FURTHER ENACTED, That Sections 1, 3, 6, 8, and 11 of this Act shall take effect October 1, 2000 and shall be applicable to all taxable years beginning after June 30, 2001.

SECTION 14. AND BE IT FURTHER ENACTED, That Section 2 of this Act shall take effect June 1, 2001 and shall be applicable to all taxable years beginning after June 30, 2001.

SECTION 15. AND BE IT FURTHER ENACTED, That, except as provided in Sections 13 and 14 of this Act, this Act shall take effect June 1, 2000.

Approved April 25, 2000.

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