

(1) at its most recent real property assessment plus any inflation allowance if, for the 5 years immediately before the date of the death of the decedent, the real property qualifies under § 8-209 or § 8-211 of the Tax - Property Article as farmland or woodland; or

(2) based on its actual use on the date of the decedent's death if the real property qualifies as National Register property by a listing in the National Register of Historic Places, whether as a separate property or as a part of a listed district.

[(b) If real property that passes from a decedent to a person described in § 7-204(c)(1) or (2) of this subtitle has qualified under § 8-209 of the Tax - Property Article as farmland for the 5 years immediately before the date of the death of the decedent and the farmland consists of at least 50 acres, the person responsible for paying the inheritance tax may elect that the real property be exempt from the inheritance tax, subject to disqualification under § 7-221 of this subtitle.]

[(c)] (B) (1) To elect a valuation [or exemption] under subsection (a) [or (b)] of this section, the person responsible for paying the inheritance tax shall file with the register a statement that:

(i) contains a written election of a valuation under subsection (a) of this section [or of exemption under subsection (b) of this section], in the form and manner that the Comptroller requires; and

(ii) describes the qualifying real property in reasonable detail, including its fair market value.

(2) The statement shall be filed:

(i) with the administration account that affects the distribution of the qualifying real property; or

(ii) if the qualifying real property is not subject to formal administration, with the report or inventory required under § 7-224 or § 7-225(c) or (d) of this subtitle.

7-221.

(a) (1) [Subject to subsection (g) of this section, if,] IF within 15 years after the date of a decedent's death, property valued [or exempt] under § 7-211 of this subtitle is disqualified for the special valuation [or exemption], additional inheritance tax is due in the amount of the difference between the inheritance tax paid and the inheritance tax that would have been paid if the election under § 7-211 of this subtitle had not been made.

(2) Property is disqualified for the special valuation [or exemption] under § 7-211 of this subtitle, if:

(i) the property qualified for valuation as National Register property and is removed from the National Register of Historic Places; or