

- (3) possesses, cares for, or manages any personal property that:
 - (i) is not assessed; or
 - (ii) the [supervisor] DEPARTMENT suspects is not assessed.

(b) The report shall contain:

(1) a list of:

(i) all personal property assessable by the [supervisor] DEPARTMENT; and

(ii) all personal property assessable but not previously assessed by the [supervisor] DEPARTMENT that the person possesses, cares for, or manages; and

(2) the name of each person who owns an item of the personal property.

14-401.

(a) If a person fails to submit the reports required in § 11-101 or § 11-102 of this article, the Department [or supervisor] shall value the person's personal property based on any information the Department [or supervisor] can obtain and assess the personal property at not more than twice the estimated value.

14-503.

(a) A taxpayer, a county, a municipal corporation, or the Attorney General may appeal the value or classification of the real property by submitting a petition for review to the supervisor on or before the date of finality for the next taxable year.

[(b) For personal property assessed by a supervisor, the owner who reported cost or market information for the property under § 11-101 or § 11-102 of this article to the supervisor but failed to report the information accurately may appeal the value or classification of the personal property in the notice of assessment by submitting a petition for review to the supervisor if:

(1) the owner claims that the personal property is valued at a higher value than if the information had been reported accurately; and

(2) the appeal is made on or before 3 years from the date of the final notice of assessment.]

[(c) (B) If the requirements of subsection (a) [or (b)] of this section are met, the supervisor or the supervisor's designee shall hold a hearing as provided under § 14-510 of this subtitle.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2002.

Approved April 25, 2002.