

(ii) timber is harvested, unless harvested according to the plan approved by the Department of Natural Resources;

(iii) land subject to an agreement is conveyed to a new owner except as provided in subsection (g) of this section; or

(iv) an agreement is ended by the Department of Natural Resources at the request of the owner or because the owner has not complied with the agreement.

(2) If only part of the land subject to an agreement is conveyed or only part of the timber is harvested, the reassessment shall be only for the part of land conveyed or the part of land on which the timber is harvested.

(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 valuations is computed in approximately equal annual steps that cover the number of taxable years between the 2 valuations, and the agreement holder owes property tax for each taxable year payable at the property tax rates applicable for each taxable year.

(k) (1) Subject to the provisions of this subsection and any pertinent local laws, a woodland owner who has 50 or more contiguous acres subject to an agreement may subdivide the property and transfer to a child of the owner a building lot for the purposes of constructing a dwelling unit on the lot without liability for prior taxable years under subsection (j) of this section.

(2) A building lot transferred under this subsection may not exceed:

(i) 1 acre; or

(ii) if local law or regulations adopted by the Department of the Environment require that the minimum size of a building lot exceed 1 acre, the minimum size required under local law or regulations adopted by the Department of the Environment.

(3) A woodland owner may not transfer under this subsection more than one building lot for every 10 acres subject to the agreement or more than one building lot to each child of the owner.

(4) (i) A woodland owner shall apply to the Department of Natural Resources for a modification of an agreement under this subsection.

(ii) On approval by the Department of Natural Resources, the woodland owner shall notify the supervisor of the county where the land is located.

(iii) The supervisor shall reassess that portion of the property removed from the program and establish the property as a separate account in the assessment records of the county.