

(c) (1) Except as provided in paragraph (2) of this subsection, the land of a country club OR GOLF COURSE that is actively used as a country club OR GOLF COURSE that meets the requirements of § 8-212 of this subtitle ~~OR GOLF COURSE~~ shall be valued [on the basis of that use and may not be valued on the basis of any other use] ~~USING THE HIGHEST USE VALUE RATES PER ACRE USED BY THE DEPARTMENT FOR VALUING LAND THAT IS ELIGIBLE FOR AGRICULTURAL USE ASSESSMENT UNDER § 8-200 OF THIS SUBTITLE AT RATES EQUIVALENT TO LAND ASSESSED UNDER § 8-219 OF THIS SUBTITLE.~~

(2) If the land of a country club OR GOLF COURSE that meets the requirements of § 8-212 of this subtitle ~~OR GOLF COURSE~~ has a greater MARKET value than its value when used as a country club OR GOLF COURSE, the land shall also be assessed on the basis of the greater value.

(3) Except as provided under § 8-216 of this subtitle, the property tax payable by a country club OR GOLF COURSE under this section is based on the assessment of the land under paragraph (1) of this subsection.

(4) If an assessment is made on the greater value under paragraph (2) of this subsection, the assessment records for the country club OR GOLF COURSE shall record the assessment under paragraphs (1) and (2) of this subsection.

(5) Any assessment of the land of a country club OR GOLF COURSE under this section is effective on the date of finality next following the date of an agreement.

~~(D) (1) COURSE IMPROVEMENTS AT A COUNTRY CLUB OR GOLF COURSE, SUCH AS TEES, GREENS, BUNKERS, FAIRWAYS, AND SIMILAR ITEMS, SHALL BE VALUED BASED ON 50% OF THE CURRENT REPLACEMENT COST OF THE IMPROVEMENTS.~~

~~(2) ANY ASSESSMENT OF THE COURSE IMPROVEMENTS OF A COUNTRY CLUB OR GOLF COURSE UNDER THIS SECTION IS EFFECTIVE ON THE DATE OF FINALITY NEXT FOLLOWING THE DATE OF AN AGREEMENT.~~

~~[(d)](E) (1) An agreement shall be for at least 10 consecutive years or for a longer period as determined by the country club OR GOLF COURSE and the Department.~~

(2) An agreement may be extended, but only in increments of at least 5 years.

~~(F) NOTWITHSTANDING SUBSECTIONS (C)(1) AND (D)(1) OF THIS SECTION, FOR ANY TAXABLE YEAR BEGINNING AFTER JUNE 30, 2002:~~

~~(1) FOR ANY COUNTRY CLUB OR GOLF COURSE IN EXISTENCE ON JANUARY 1, 2002, THE USE VALUE OF THE PROPERTY FOR PURPOSES OF THIS SECTION SHALL BE THE GREATER OF:~~

~~(1) THE VALUE AS DETERMINED UNDER SUBSECTION (C)(1) OR (D)(1) OF THIS SECTION; OR~~