

(i) is conveyed or assigned in perpetuity or for a fixed period of time to the Nature Conservancy or to a government or unit of a government; and

(ii) limits use of the land to preserve the natural open character of the land.

(3) "Natural open character" means an area of great natural scenic beauty, open space, natural conditions, or present use that:

(i) enhances the present or potential value of adjacent development; or

(ii) maintains or enhances the conservation of natural or scenic resources.

(b) Any land subject to an easement shall be assessed on the basis of its value as required by this subtitle, but the value shall be adjusted by the effect of the easement on the land.

(C) THE DEPARTMENT SHALL ADOPT REGULATIONS ESTABLISHING THE VALUE OF LAND ASSESSED UNDER THIS SECTION.

SECTION 2. AND BE IT FURTHER ENACTED, That:

(1) On or before September 30, 2002, the Department of Assessments and Taxation may enter into agreements with golf courses to provide the manner of assessing the land ~~and course improvements~~ of a golf course as provided in §§ 8-212 through 8-218 of the Tax - Property Article; and

(2) Notwithstanding § 8-213(c)(5) ~~or (d)(2)~~ of the Tax - Property Article or any other provision of law, ~~the~~ agreements entered into under this section on or before September 30, 2002 shall be effective beginning with the January 1, 2002 date of finality for assessments for the property tax year beginning July 1, 2002.

SECTION 3. AND BE IT FURTHER ENACTED, That, notwithstanding any other provision of law, for a country club that as of January 1, 2002 was subject to an existing agreement with the Department of Assessments and Taxation under § 8-213 of the Tax - Property Article, the provisions of § 8-213(c)(1) ~~and (d)(1)~~ of the Tax - Property Article as enacted under Section 1 of this Act shall be effective beginning with the January 1, 2002 date of finality for assessments for the property tax year beginning July 1, 2002.

SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2002.

Approved May 16, 2002.