

1. IS ADJACENT TO THE TIDAL WATERS OF THE STATE;
2. IS USED PRIMARILY FOR A COMMERCIAL ~~FISHING~~ FISH OPERATION OR AS A COMMERCIAL MARINA OR COMMERCIAL MARINE REPAIR FACILITY; AND
3. FOR THE MOST RECENT 3-YEAR PERIOD, HAS PRODUCED AN AVERAGE ANNUAL GROSS INCOME OF AT LEAST \$1,000.

(II) "COMMERCIAL WATERFRONT PROPERTY" INCLUDES LAND THAT IS ADJACENT TO OR UNDER IMPROVEMENTS USED PRIMARILY FOR A COMMERCIAL ~~FISHING~~ FISH OPERATION OR AS A COMMERCIAL MARINA OR COMMERCIAL MARINE REPAIR FACILITY.

~~(B) THE GENERAL ASSEMBLY STATES THAT IT IS IN THE GENERAL PUBLIC INTEREST TO PROVIDE FOR THE VALUATION AND ASSESSMENT OF COMMERCIAL WATERFRONT PROPERTY THAT IS USED FOR COMMERCIAL FISHING OR COMMERCIAL MARINA PURPOSES ON THE BASIS OF THAT USE AND NOT UPON A GREATER VALUE ATTRIBUTABLE TO POTENTIAL USES OTHER THAN AS COMMERCIAL WATERFRONT PROPERTY.~~

~~(C) (1) (i) FOR PROPERTY TO BE ASSESSED AS COMMERCIAL WATERFRONT PROPERTY UNDER THIS SECTION:~~

~~1. THE PROPERTY OWNER SHALL APPLY TO THE SUPERVISOR ON OR BEFORE APRIL 1 IMMEDIATELY PRECEDING THE FIRST TAXABLE YEAR FOR WHICH THE USE ASSESSMENT IS SOUGHT; AND~~

~~2. THE APPLICATION SHALL ESTABLISH TO THE SATISFACTION OF THE DEPARTMENT THAT THE PROPERTY IS COMMERCIAL WATERFRONT PROPERTY.~~

~~(ii) FOR GOOD CAUSE, THE DEPARTMENT MAY ACCEPT AN APPLICATION AFTER APRIL 1 BUT ON OR BEFORE MAY 1 IMMEDIATELY PRECEDING THE TAXABLE YEAR FOR WHICH THE USE ASSESSMENT IS SOUGHT.~~

~~(2) COMMERCIAL WATERFRONT PROPERTY SHALL BE ASSESSED BASED ON ITS USE AS COMMERCIAL WATERFRONT PROPERTY AND NOT AT ITS MARKET VALUE BASED ON ITS HIGHEST AND BEST USE.~~

~~(3) THE DEPARTMENT SHALL ADOPT REGULATIONS TO CARRY OUT THE USE ASSESSMENT PROVIDED UNDER THIS SECTION.~~

~~(4) (i) THE DEPARTMENT SHALL GIVE NOTICE TO OWNERS OF PROPERTIES THAT THE DEPARTMENT IDENTIFIES AS POTENTIALLY ELIGIBLE FOR USE ASSESSMENT UNDER THIS SECTION.~~