

~~(H) THE NOTICE SHALL INCLUDE ANY INFORMATION NEEDED TO CONVEY:~~

- ~~1. ELIGIBILITY REQUIREMENTS;~~
- ~~2. FILING DEADLINES;~~
- ~~3. APPLICABLE LIMITATIONS; AND~~
- ~~4. CONTACT INFORMATION FOR APPLICATION~~

~~FORMS.~~

~~(5) THE DEPARTMENT SHALL NOTIFY AN APPLICANT IN WRITING IF THE APPLICANT IS NOT ELIGIBLE FOR USE ASSESSMENT UNDER THIS SECTION.~~

~~(D) (1) IF ANY PART OF COMMERCIAL WATERFRONT PROPERTY IS USED FOR A PURPOSE OTHER THAN AS COMMERCIAL WATERFRONT PROPERTY:~~

~~(I) THAT PART OF THE PROPERTY CEASES TO BE COMMERCIAL WATERFRONT PROPERTY;~~

~~(II) THE USE ASSESSMENT UNDER THIS SECTION TERMINATES AS TO THAT PART OF THE PROPERTY; AND~~

~~(III) THE DEPARTMENT SHALL VALUE AND ASSESS THAT PART OF THE PROPERTY IN ACCORDANCE WITH SUBTITLE 1 OF THIS TITLE.~~

~~(2) IF A USE ASSESSMENT UNDER THIS SECTION IS TERMINATED UNDER PARAGRAPH (1) OF THIS SUBSECTION, THE OWNER WHO PAID TAXES BASED ON THE USE ASSESSMENT UNDER THIS SECTION SHALL PAY TO THE DEPARTMENT A PENALTY AS CALCULATED IN PARAGRAPH (3) OF THIS SUBSECTION.~~

~~(3) (I) THE PENALTY DUE UNDER THIS SUBSECTION IS CALCULATED BASED ON MULTIPLYING:~~

~~1. THE DIFFERENCE BETWEEN THE ASSESSMENT OF THAT PART OF THE PROPERTY AS TO WHICH THE USE ASSESSMENT IS TERMINATED BASED ON ITS USE AS COMMERCIAL WATERFRONT PROPERTY AND THE ASSESSMENT REQUIRED UNDER PARAGRAPH (1) OF THIS SUBSECTION; AND~~

~~2. THE SUM OF THE STATE, COUNTY, AND MUNICIPAL TAX RATES FOR THE CURRENT TAX YEAR.~~

~~(II) THE TOTAL PENALTY DUE UNDER THIS SUBSECTION EQUALS THE AMOUNT DETERMINED IN SUBPARAGRAPH (I) OF THIS PARAGRAPH MULTIPLIED BY THE NUMBER OF YEARS, NOT EXCEEDING 3, FOR WHICH THE OWNER RECEIVED A USE ASSESSMENT UNDER THIS SECTION.~~

~~(III) ANNUAL INTEREST AT THE RATE OF 12% SHALL APPLY TO THE PENALTY CALCULATED UNDER THIS PARAGRAPH.~~