

~~(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.~~

~~(ii) 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~~