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§7–211.

(a) The person responsible for paying the inheritance tax may elect to value real property, for purposes of the inheritance tax:

(1) at its most recent real property assessment plus any inflation allowance if, for the 5 years immediately before the date of the death of the decedent, the real property qualifies under § 8-209 or § 8-211 of the Tax - Property Article as farmland or woodland; or

(2) based on its actual use on the date of the decedent's death if the real property qualifies as National Register property by a listing in the National Register of Historic Places, whether as a separate property or as a part of a listed district.

(b) (1) To elect a valuation under subsection (a) of this section, the person responsible for paying the inheritance tax shall file with the register a statement that:

(i) contains a written election of a valuation under subsection (a) of this section, in the form and manner that the Comptroller requires; and

(ii) describes the qualifying real property in reasonable detail, including its fair market value.

(2) The statement shall be filed:

(i) with the administration account that affects the distribution of the qualifying real property; or

(ii) if the qualifying real property is not subject to formal administration, with the report or inventory required under § 7-224 or § 7-225(c) or (d) of this subtitle.

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