

BY: Committee on Ways and Means

AMENDMENTS TO HOUSE BILL NO. 1325

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in the sponsor line, strike “and Valderrama” and substitute “Valderrama, McKee, Shriver, Marriott, and Finifter”; and in line 20, after “Act;” insert “providing that, on a certain date, real property tax rates shall be a certain percentage of the real property tax rates effective on a certain date; providing for the intent of this Act; requiring the Department to adopt regulations by a certain date to adjust the valuation of use-valued property in a manner that would be revenue neutral relative to this Act; providing for the revaluation of use-valued property;”.

AMENDMENT NO. 2

On page 10, in line 24, strike “1998” and substitute “1999”; and in lines 25 and 32, in each instance, strike “1997” and substitute “1998”.

On page 27, in line 2, strike “years” and substitute “year”; and in the same line, strike “July 1, 1997 and”.

AMENDMENT NO. 3

On page 28, in line 36, after “(1)” insert “Effective October 1, 1998, real property tax rates, for purposes of application against the full value assessment established by Section 1 of this Act, shall be 40% of the real property tax rates effective July 1, 1998;

(2)”;

and in line 38, strike “(2)” and substitute “(3)”.

On page 29, in line 6, strike “(3)” and substitute “(4)”.

AMENDMENT NO. 4

(Over)

On page 29, in line 37, after “That” insert “on or before October 1, 1998, the Department of Assessments and Taxation shall adopt regulations applicable to the taxable year beginning July 1, 1999 to adjust the valuation of use-valued property in a manner that would be revenue neutral relative to this Act. Notwithstanding § 8-104(b) of the Tax - Property Article, the Department shall revalue all use-valued property for the date of finality January 1, 1999 pursuant to the adjusted use valuation rates.”

SECTION 13. AND BE IT FURTHER ENACTED, That”.

On page 30, in lines 1, 4, and 7, strike “13.”, “14.”, and “15.”, respectively, and substitute “14.”, “15.”, and “16.”, respectively; and in line 8, strike “12, 13, and 14” and substitute “13, 14, and 15”.