

Department of Legislative Services
Maryland General Assembly
2003 Session

FISCAL AND POLICY NOTE

House Bill 402 (Montgomery County Delegation)
Ways and Means

**Montgomery County - Oakmont Special Taxing District - Tax Rate
MC 304-03**

This bill changes the Montgomery County public local law regarding the property tax rate in Oakmont to comply with full value assessments. Specifically, it changes the property tax rate in the Oakmont Special Taxing District to an amount not less than \$0.04 nor more than \$0.20 for real property other than the operating real property of public utilities whose tax rate is not less than \$0.10 and not more than \$0.50.

The bill is effective July 1, 2003.

Fiscal Summary

State Effect: None. The bill does not affect State operations.

Local Effect: The bill states that it is intended to make a technical correction and be revenue neutral.

Small Business Effect: None.

Analysis

Current Law: The current real property tax rate for the Oakmont Special Taxing District in Montgomery County public local law is not less than \$0.10 and not more than \$0.50.

Background: Chapter 80 of 2000 changed the method of assessing real property from 40% of value to full value and required a simultaneous reduction in property tax rates so that the change remained revenue neutral.

Additional Information

Prior Introductions: None.

Cross File: None.

Information Source(s): Department of Assessments and Taxation, Montgomery County, Department of Legislative Services

Fiscal Note History: First Reader - February 13, 2003
ncs/jr

Analysis by: Karen S. Benton

Direct Inquiries to:
(410) 946-5510
(301) 970-5510