

SENATE BILL 534

Q1

8lr1115

By: **Senator Muse**

Introduced and read first time: February 1, 2008

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **Valuation of Real Property - Completed Improvements**

3 FOR the purpose of altering a requirement that real property shall be revalued when
4 certain improvements are made; and generally relating to valuation of real
5 property for property tax purposes.

6 BY repealing and reenacting, without amendments,
7 Article - Tax - Property
8 Section 8-104(a)
9 Annotated Code of Maryland
10 (2007 Replacement Volume)

11 BY repealing and reenacting, with amendments,
12 Article - Tax - Property
13 Section 8-104(c)(1)(iii)
14 Annotated Code of Maryland
15 (2007 Replacement Volume)

16 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
17 MARYLAND, That the Laws of Maryland read as follows:

18 **Article - Tax - Property**

19 8-104.

20 (a) Real property shall be valued separately for:

21 (1) the land; and

22 (2) the improvements on the land.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 (c) (1) In any year of a 3-year cycle, real property shall be revalued if any
2 of the factors listed below causes a change in the value of the real property:

3 (iii) [substantially] **FINALLY** completed improvements are made
4 which add at least \$50,000 in value to the property;

5 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
6 June 1, 2008.