

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.



(iii) [substantially] **FINALLY** completed improvements are made 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.