HOUSE BILL 20

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(PRE-FILED)

4lr0034 CF SB 263

By: Chair, Ways and Means Committee (By Request – Departmental – Assessments and Taxation)

Requested: September 10, 2023 Introduced and read first time: January 10, 2024 Assigned to: Ways and Means

A BILL ENTITLED

1 AN ACT concerning

2 Real Property Assessments – Revaluation of Property on Transfer After Appeal

- FOR the purpose of requiring that real property be revalued during a certain assessment
 cycle if, within a certain period of time after the assessment of a property is reduced
 due to an appeal, the property transfers for consideration that exceeds the value of
 the property before the reduction of the assessment; and generally relating to real
 property assessments.
- 8 BY repealing and reenacting, with amendments,
- 9 Article Tax Property
- 10 Section 8–104(c)(1) and (3)
- 11 Annotated Code of Maryland
- 12 (2019 Replacement Volume and 2023 Supplement)
- 13 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
 14 That the Laws of Maryland read as follows:
- 15

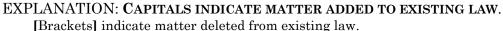
Article – Tax – Property

16 8–104.

17 (c) (1) In any year of a 3–year cycle, real property shall be revalued if any of 18 the factors listed below causes a change in the value of the real property:

(i) the zoning classification is changed at the initiative of the owneror anyone having an interest in the property;

- 21
- (ii) a change in use or character occurs;





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1 (iii) substantially completed improvements are made which add at 2 least \$100,000 in value to the property;

3 (iv) an error in calculation or measurement of the real property 4 caused the value to be erroneous;

5 (v) a residential use assessment is terminated pursuant to § 8–226 6 of this title; [or]

7 (VI) WITHIN 1 YEAR AFTER THE DATE OF AN ORDER OR A FINAL 8 NOTICE REDUCING A PROPERTY ASSESSMENT, THE PROPERTY TRANSFERS FOR 9 CONSIDERATION THAT EXCEEDS THE ASSESSED VALUE BEFORE THE REDUCTION OF 10 THE ASSESSMENT; OR

11 [(vi)] (VII) a subdivision occurs. For purposes of this subsection, 12 "subdivision" means the division of real property into 2 or more parcels by subdivision plat, 13 condominium plat, time-share, metes and bounds, or other means.

14 (3) The Department or supervisor shall revalue real property under 15 paragraph (1)(i), (ii), (iv), (v), [and] (vi), AND (VII) of this subsection on the semiannual 16 date of finality. The revaluation shall be effective for the taxable year beginning on the 17 semiannual date of finality, if the notice under this title is sent no later than 30 days after 18 the semiannual date of finality.

19 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July20 1, 2024.

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