

Article - Tax - Property

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§8–104.

(a) Real property shall be valued separately for:

- (1) the land; and
- (2) the improvements on the land.

(b) (1) Notwithstanding a revaluation under subsection (c) of this section, the Department or supervisor shall value all real property once in every 3–year cycle based on a review of the real property under § 2–203 of this article.

(2) The date of finality for real property that is valued under this subsection is the January 1 immediately before the 1st taxable year to which the assessment based on the new value is applicable.

(c) (1) In any year of a 3–year cycle, real property shall be revalued if any of 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 owner or anyone having an interest in the property;

(ii) a change in use or character occurs;

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

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

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

(vi) a subdivision occurs. For purposes of this subsection, “subdivision” means the division of real property into 2 or more parcels by subdivision plat, condominium plat, time–share, metes and bounds, or other means.

(2) When real property is revalued under this subsection, the Department or supervisor shall:

(i) determine the value that would have resulted if the revaluation had occurred for the 1st year of the 3-year cycle;

(ii) determine the value that would have resulted if the revaluation had occurred for the 1st year of the preceding 3-year cycle; and

(iii) adjust the phased-in value for each of the years remaining in the 3-year cycle to reflect the change that results from the revaluation.

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

(4) The Department or supervisor shall revalue real property under paragraph (1)(iii) of this subsection on the date of finality, semiannual date of finality, or quarterly date of finality following the substantial completion of the improvements to land.

(d) (1) The local agency responsible for zoning shall provide the supervisor of assessments a list of each zoning classification change within 30 days of the approval of the change.

(2) The list shall identify any zoning classification change initiated or requested by the owner of the property or anyone having an interest in the property.

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