tax rate being "set annually" is substituted for the former references to the county property tax rate being "deemed" to apply, for clarity.

In subsection (c)(1)(i) of this section, the former term "actually", which modified the phrase "paying interest or dividends" is deleted as superfluous.

In subsection (c)(2) of this section, the defined term "assessment" is substituted for the former word "valuation", for clarity.

The third sentence of former Art. 81, § 30(c), which related to dividing the property tax on intangible personal property between a county and a municipal corporation, is deleted as obsolete since no intangible property is subject to municipal corporation property tax.

The second clause of former Art. 81, § 32, which related to a public hearing to be held by Charles County Commissioners, is transferred to the Public Local Laws of Charles County.

The balance of former Art. 81, § 30(a) and the first clause of § 32, which concerned municipal corporations, now appear in § 6-303 of this subtitle.

Defined terms: "Assessment" § 1-101
"County" § 1-101 "County property tax" § 1-101
"Date of finality" § 1-101 "Governing body" § 1-101
"Property" § 1-101 "Taxable year" § 1-101

6-303. SETTING OF MUNICIPAL CORPORATION PROPERTY TAX RATE.

(A) IN GENERAL.

(1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION AND § 6-305 OF THIS SUBTITLE, IN EACH YEAR AFTER THE DATE OF FINALITY AND BEFORE THE FOLLOWING JULY 1, THE GOVERNING BODY OF EACH MUNICIPAL CORPORATION ANNUALLY SHALL SET THE TAX RATE FOR THE NEXT TAXABLE YEAR ON ALL ASSESSMENTS OF PROPERTY SUBJECT TO MUNICIPAL CORPORATION PROPERTY TAX.

(2) IF NOT OTHERWISE PROHIBITED BY THIS ARTICLE, THE GOVERNING BODY OF A MUNICIPAL CORPORATION MAY SET SPECIAL RATES FOR ANY CLASS OF PROPERTY THAT IS SUBJECT TO THE MUNICIPAL CORPORATION PROPERTY TAX.

(B) CHANGING RATE.

THE GOVERNING BODY OF A MUNICIPAL CORPORATION MAY CHANGE A PROPERTY TAX RATE THAT IS FIXED IN ITS CHARTER IF:

(1) THE RATE CAUSES A LOSS OF REVENUE BECAUSE OF EXEMPTION OF PROPERTY THAT IS SUBJECT TO THE TAX RATE; OR