(A) ABATEMENT OF TAX ON PUBLIC PROPERTY; ADJUSTMENT.

(1) NOTWITHSTANDING § 7-103 OF THIS SUBTITLE, WHEN ALL OR ANY PART OF PROPERTY THAT WILL BE ENTITLED TO ABATEMENT IS ACQUIRED BY THE STATE, A COUNTY, OR A MUNICIPAL CORPORATION FOR PUBLIC PURPOSES, THE SUPERVISOR SHALL ABATE THE PROPERTY TAX ON THE PROPERTY ACQUIRED FROM THE DATE OF ACQUISITION FOR THE REMAINDER OF THE TAXABLE YEAR IN WHICH THE PROPERTY WAS ACQUIRED.

(2) IF, AT THE TIME OF SETTLEMENT FOR THE PROPERTY, THE OWNER HAS PAID THE PROPERTY TAX FOR THAT TAXABLE YEAR, THE SETTLEMENT OFFICER SHALL REIMBURSE THE SELLER FOR THE PART OF THE PROPERTY TAX THAT WAS PAID FOR THE REMAINDER OF THE TAXABLE YEAR FROM THE DATE OF ACQUISITION.

(3) AT THE TIME OF SETTLEMENT, THE SETTLEMENT OFFICER SHALL RETAIN FROM ANY AVAILABLE FUNDS OF OR DUE TO THE SELLER SUFFICIENT MONEY TO PAY ANY PROPERTY TAX DUE FOR THE PROPERTY TO THE DATE OF ACQUISITION. THE RETAINED FUNDS ARE NONREFUNDABLE.

(B) TAX ON FORMERLY EXEMPT PROPERTY.

EXCEPT AS OTHERWISE PROVIDED IN THIS ARTICLE, WHEN ANY PROPERTY THAT WAS FORMERLY EXEMPT FOR PUBLIC PURPOSES IS SOLD AND THE PROPERTY IS NO LONGER ENTITLED TO THE EXEMPTION, THE PROPERTY TAX IS PAYABLE FOR THE REMAINDER OF THE TAXABLE YEAR FROM THE DATE OF SALE.

REVISOR'S NOTE: Subsection (a) of this section is new language derived without substantive change from former Art. 81, § 67(b), as those provisions related to exempt property.

In subsection (a)(1) of this section, the introductory phrase "notwithstanding § 7-103 of this subtitle" is added to indicate clearly that this section is an exception from the general application and approval requirements in § 7-103 of this subtitle.

Also in subsection (a)(1) of this section, the phrase "for the remainder of the taxable year in which the property was acquired" is added to clarify the period of the abatement.

Also in subsection (a)(1) of this section, the phrase "abate the property tax on the property acquired" is substituted for the former phrase "the real property taxes on the property shall be abated or decreased", for brevity.

Also in subsection (a)(1) of this section, the former reference to "Baltimore City" is deleted as included in the defined term "county".