Defined terms: "Assess" § 1-101
"Assessment" § 1-101 "Property" § 1-101
"Real property" § 1-101 "Operating property" § 1-101

8-102. VALUATION OF REAL PROPERTY.

(A) IN GENERAL.

EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, THE VALUE OF REAL PROPERTY SHALL BE ITS VALUE ON THE DATE OF FINALITY.

(B) EXCEPTION.

THE VALUE OF THE LAND DESCRIBED IN §§ 8-209 THROUGH 8-217 AND 8-220 THROUGH 8-225 OF THIS TITLE SHALL BE ITS USE VALUE ON THE DATE OF FINALITY AS DESCRIBED IN THOSE SECTIONS.

REVISOR'S NOTE: Subsection (a) of this section is new language derived without substantive change from the first sentence of former Art. 81, § 14(b)(1)(i).

Subsection (b) of this section is new language substituted for former Art. 81, § 14(b)(2) to clarify the exception for real property that is valued on the basis of its use value.

In this section and throughout this title, the words "full cash", which modified "value", are deleted as included in the defined term, "value".

In subsection (a) of this section, the phrase "required by this article to be assessed", which modified "real property" is deleted as superfluous.

Regarding subsection (b) of this section, the reference to an allowance of "50%" of use value, which appeared in former Art. 81, § 14(b)(2) now appears in § 8-103(d) of this subtitle.

The second sentence of former Art. 81, § 14(b)(1)(i), which referred to the assessment of real property, is deleted as unnecessary in light of § 8-103 of this subtitle.

Former Art. 81, § 14(b)(1)(ii) now appears in § 8-103 of this subtitle.

Defined terms: "Date of finality" § 1-101
"Real property" § 1-101 "Value" § 1-101

8-103. ASSESSMENT OF REAL PROPERTY -- IN GENERAL.

(A) DEFINITIONS.