Laws to read as follows:

Upon the failure of any person to file the annual report required by § 251 within the time therein specified the State Department of Assessments and Taxation may impose on such person a penalty of $5.00, and in addition $1.00 for each ten days or fractional part thereof during which such default shall continue, and a further penalty of $10.00 if such default shall have continued for more than eighty days. [For annual reports due by the 15th day of April, 1984 and all succeeding years, the Department shall impose an initial penalty of 1/10 of 1 percent of the State assessment, and in addition, 2 percent of the initial penalty amount for each 30 days or fractional part thereof during which such default shall continue; provided, however, that the initial penalty shall not be less than $25.00 nor more than $500.00. Such penalties shall be added to and become a part of any State tax assessed by the State Department of Assessments and Taxation against such person, and may be collected from such person by the Comptroller by suit or otherwise in the same manner as taxes. The State Department of Assessments and Taxation shall have power on good cause shown to it to abate or reduce any penalty imposed as aforesaid, and in that event the State Department of Assessments and Taxation shall forthwith notify the Comptroller of such abatement or reduction, and only the balance, if any, of the penalties remaining after such abatement or reduction shall be collected as aforesaid. The State Department of Assessments and Taxation may grant an extension of up to 60 days for the filing of an annual report. Requests for any extension must be received by the Department on or before the 15th day of April of the year in which the return is due.]

REVISOR'S NOTE: Ch. ____, Acts of 1985, which enacted the Tax - Property Article, also amended former Art. 81, § 252 to delete the second through sixth sentences.

The second through sixth sentences of former Art. 81, § 252 that relate generally to penalties for failure to file an annual report, collection of the penalty, abatement or reduction of penalties, and extension to file reports, now appear as § 14-704 of the Tax - Property Article.

SECTION 19. AND BE IT FURTHER ENACTED, That, notwithstanding the provisions of Section 8-103 of the Tax - Property Article, the valuation of real property under or pursuant to any private contract or covenant which was entered into or imposed prior to May 2, 1978 (the effective date of Chapter 175 of the Laws of Maryland of 1978) and which provides funds for facilities and services available to the public through the imposition of payments or charges based on valuations made by the State for real estate tax purposes shall be and remain 50% of value.