Defined terms: "Assessable base" § 12–201
"Assessment ratio" § 12–201
"Original taxable value" § 12–201
"Tax year" § 12–201

(O) TAX YEAR.

"TAX YEAR" MEANS THE PERIOD FROM JULY 1 OF A CALENDAR YEAR THROUGH JUNE 30 OF THE NEXT CALENDAR YEAR.

REVISOR'S NOTE: This subsection formerly was Art. 41, § 14–202(o).

No changes are made.

REVISOR'S NOTE TO SECTION

Former Art. 41, § 14–202(b), which defined "Act", is deleted because the word is not used as defined in this subtitle.

Former Art. 41, § 14–202(h), which defined "county", is deleted in light of § 9–101 of this article to the same effect.

12–202. CONSTRUCTION AND APPLICATION OF SUBTITLE.

(A) SELF–EXECUTING.

(1) THIS SUBTITLE IS SELF–EXECUTING.

(2) A POLITICAL SUBDIVISION NEED NOT AMEND ITS CHARTER TO EXERCISE THE POWERS GRANTED BY THIS SUBTITLE.

(B) BALTIMORE CITY.

THIS SUBTITLE DOES NOT APPLY IN BALTIMORE CITY.

REVISOR'S NOTE: This section is new language derived without substantive change from the second and third sentences of former Art. 41, § 14–203.

As to tax increment financing in Baltimore City, *see* Baltimore City Charter, Art. II, § 62.

Defined term: "Political subdivision" § 12–201

12–203. DEVELOPMENT DISTRICT DESIGNATION.

(A) IN GENERAL.

BEFORE ISSUING BONDS, THE GOVERNING BODY OF THE POLITICAL SUBDIVISION SHALL:

(1) DESIGNATE BY RESOLUTION A CONTIGUOUS AREA WITHIN ITS JURISDICTION AS A DEVELOPMENT DISTRICT;

(2) RECEIVE FROM THE SUPERVISOR OF ASSESSMENTS A CERTIFICATION OF THE AMOUNT OF THE ORIGINAL ASSESSABLE BASE, OR IF APPLICABLE, THE ADJUSTED ASSESSABLE BASE; AND