

(L) ORIGINAL TAXABLE VALUE.

“ORIGINAL TAXABLE VALUE” MEANS FOR ANY TAX YEAR THE DOLLAR AMOUNT THAT IS:

(1) THE ADJUSTED ASSESSABLE BASE, IF AN ADJUSTED ASSESSABLE BASE APPLIES; OR

(2) IN ALL OTHER CASES, THE LESSER OF:

(I) THE PRODUCT OF MULTIPLYING THE ORIGINAL FULL CASH VALUE BY THE ASSESSMENT RATIO APPLICABLE TO THAT TAX YEAR; AND

(II) THE ORIGINAL ASSESSABLE BASE.

REVISOR'S NOTE: This subsection is new language derived without substantive change from former Art. 41, § 14-202(m).

The legislative history of this subsection makes clear that the “adjusted assessable base” must be used if it applies; otherwise, the “original taxable value” is the lesser of the “original assessable base” and the product of the “original full cash value” and the applicable “assessment ratio”. Bill File, SB 298, 1992, floor report of Senate Budget and Taxation Committee, March 19, 1992.

Defined terms: “Adjusted assessable base” § 12-201

“Assessable base” § 12-201

“Assessment ratio” § 12-201

“Original assessable base” § 12-201

“Original full cash value” § 12-201

“Tax year” § 12-201

(M) POLITICAL SUBDIVISION.

“POLITICAL SUBDIVISION” MEANS A COUNTY OR A MUNICIPAL CORPORATION.

REVISOR'S NOTE: This subsection is new language added to avoid repetition of the phrase “county or municipal corporation”.

Defined term: “County” § 9-101

(N) TAX INCREMENT.

“TAX INCREMENT” MEANS FOR ANY TAX YEAR THE AMOUNT BY WHICH THE ASSESSABLE BASE AS OF JANUARY 1 OF THE PRECEDING TAX YEAR EXCEEDS THE ORIGINAL TAXABLE VALUE DIVIDED BY THE ASSESSMENT RATIO USED TO DETERMINE THE ORIGINAL TAXABLE VALUE.

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

The only changes are in style.