

(b) (1) Prior to January 15 of each year the Department shall notify each taxing authority of an estimate of the total assessed value of all real and personal property within its jurisdiction for the next taxable year. The Department shall also send to each taxing authority an estimate of the total assessed value of all new construction and improvements not assessed as of the preceding date of finality, and the value of deletions from the assessed valuation. After excluding from the estimate of assessed valuation the value of such new construction, improvements, and deletions, the Department shall notify each taxing authority of the constant yield tax rate which will provide the same property tax revenue for each taxing authority as was levied during the current taxable year. For the purpose of calculating the constant yield tax rate, the Department shall use the estimated full assessable base as of the date of finality of the next taxable year, exclusive of properties appearing for the first time on the assessment records.

(2) FOR THE TAXABLE YEAR BEGINNING JULY 1, 1978, THE DEPARTMENT MAY AMEND THE CONSTANT YIELD TAX RATE ON OR BEFORE APRIL 15, 1978, IN ORDER TO REFLECT THE SPECIAL ALLOWANCE FOR HOMESTEAD PROPERTY REQUIRED IN § 14(B)(1) OF THIS ARTICLE.

(d) A tax rate in excess of the constant yield tax rate may not be levied until the taxing authority implements the following procedure:

(1) The taxing authority shall advertise its intent to exceed the constant yield tax rate in a newspaper of general circulation within its jurisdiction sufficient to give notice as determined by the Department. The taxing authority will meet on a day, at a time and place fixed in the advertisement, which shall be approximately 7 days after the day that the advertisement is published, for the purpose of hearing comments regarding any tax rate increase and to explain the reasons for any proposed increase. The advertisement may not be less than 1/4 page in size and the smallest type used shall be 18 point. The advertisement may not be placed in that portion of the newspaper where legal notices and classified advertisements appear. In lieu of publishing the advertisement, as provided in subsection (c) of this section, the taxing authority may mail a copy of the notice to each taxpayer residing within the jurisdiction of the taxing authority. The meeting on the proposed tax rate may coincide with the meeting on the proposed budget of the taxing authority. The hearing shall be held not less than 14 days prior to the date by which property tax rates shall be levied pursuant to the provision contained in a charter, general or local law, or local ordinance.

(2) THE TAXING AUTHORITY IS NOT REQUIRED TO HOLD A SECOND HEARING IF THE INCREASE IN THE TAX RATE IN EXCESS OF THE CONSTANT YIELD TAX RATE RESULTS FROM AN AMENDED CONSTANT YIELD TAX RATE SUBMITTED BY THE DEPARTMENT UNDER SUBSECTION (B) FOR THE TAXABLE YEAR BEGINNING JULY 1,