

(3) THE GOVERNING BODY OF A MUNICIPAL CORPORATION.

(B) NOTICE.

(1) ON OR BEFORE FEBRUARY 14 OF EACH YEAR, THE DEPARTMENT SHALL SEND EACH TAXING AUTHORITY:

(I) AN ESTIMATE OF THE TOTAL ASSESSMENT OF ALL PROPERTY IN THE COUNTY OR MUNICIPAL CORPORATION FOR THE NEXT TAXABLE YEAR; AND

(II) AN ESTIMATE OF THE TOTAL ASSESSMENT:

1. OF ALL NEW CONSTRUCTION AND IMPROVEMENTS IN THE COUNTY OR MUNICIPAL CORPORATION NOT ASSESSED SINCE THE LAST DATE OF FINALITY; AND

2. OF ALL PROPERTY IN THE COUNTY OR MUNICIPAL CORPORATION THAT MAY BE DELETED FROM THE ASSESSMENT RECORDS.

(2) THE DEPARTMENT SHALL NOTIFY EACH TAXING AUTHORITY OF ANY CHANGE IN THE ESTIMATED ASSESSMENT OF ALL PROPERTY IN THE COUNTY OR THE MUNICIPAL CORPORATION THAT RESULTS FROM ACTIONS OF A PROPERTY TAX ASSESSMENT APPEAL BOARD OR THE MARYLAND TAX COURT.

(C) ADVERTISING.

AFTER EXCLUDING THE ASSESSMENTS DESCRIBED IN SUBSECTION (B)(1)(II) OF THIS SECTION, THE DEPARTMENT SHALL ADVERTISE FOR AT LEAST ONCE A WEEK FOR 2 CONSECUTIVE WEEKS IN A NEWSPAPER OF GENERAL CIRCULATION IN EACH COUNTY:

(1) AN ESTIMATE OF THE TOTAL ASSESSMENT OF ALL PROPERTY FOR THE NEXT TAXABLE YEAR; AND

(2) THE GROWTH FACTOR THAT IS DETERMINED UNDER § 8-103 OF THIS ARTICLE.

(D) CALCULATION AND NOTIFICATION OF CONSTANT YIELD TAX RATE.

(1) THE DEPARTMENT SHALL NOTIFY EACH TAXING AUTHORITY OF THE CONSTANT YIELD TAX RATE THAT WILL PROVIDE THE SAME PROPERTY TAX REVENUE THAT IS PROVIDED BY THE TAX RATE THAT IS IN EFFECT FOR THE CURRENT TAXABLE YEAR.

(2) IN CALCULATING A CONSTANT YIELD TAX RATE FOR A TAXABLE YEAR, THE DEPARTMENT SHALL USE AN ESTIMATE OF THE TOTAL ASSESSMENT OF ALL PROPERTY FOR THE NEXT TAXABLE YEAR EXCLUSIVE OF PROPERTY THAT APPEARS FOR THE 1ST TIME ON THE ASSESSMENT RECORDS.

(3) ON OR BEFORE MAY 1 OF EACH YEAR, THE DEPARTMENT MAY AMEND A CONSTANT YIELD TAX RATE BUT ONLY: