

~~[(ii)] (2)~~ 2 the amount of the tax due if paid in semiannual installments, including any applicable discounts for early payment of the first installment;

~~[(iii)] (3)~~ 3 the amount of service charge to be paid with the second installment; and

~~[(iv)] (4)~~ 4 the date the tax payment is due; and

~~(2) (II) shall include two semiannual payment coupons that may be submitted either separately with the appropriate payment as semiannual payments or at the same time with a single annual payment]~~ BE SUBJECT TO APPROVAL BY THE DEPARTMENT OF ASSESSMENTS AND TAXATION.

(2) THE DEPARTMENT SHALL APPROVE ANY LOCAL SEMIANNUAL PAYMENT SCHEDULE COLLECTION THAT:

(I) PROVIDES EFFICIENT AND COST-EFFECTIVE COLLECTION OF TAXES; AND

(II) PROVIDES TWO SEMIANNUAL COUPONS, TWO SEMIANNUAL BILLING FORMS, OR A SIMILAR METHOD THAT ALLOWS TAXPAYERS TO ELECT, AT THE TIME THEY RECEIVE THEIR TAX BILLS, TO PAY ON EITHER A SEMIANNUAL OR ANNUAL BASIS.

(3) LOCAL SEMIANNUAL PAYMENT SCHEDULE COLLECTION SYSTEMS THAT ARE NOT APPROVED BY THE DEPARTMENT SHALL UTILIZE 2 SEMIANNUAL PAYMENT COUPONS THAT MAY BE SUBMITTED SEPARATELY WITH THE APPROPRIATE PAYMENT AS SEMIANNUAL PAYMENTS, OR AT THE SAME TIME WITH A SINGLE ANNUAL PAYMENT.

[(g)] (I) A payment under a semiannual schedule is due:

(1) for the first installment:

(i) on July 1 of the tax year; and

(ii) may be paid without interest on or before September 30 of the tax year; and

(2) for the second installment:

(i) on January 1 of the tax year; and

(ii) except for the service charge, may be paid without interest on or before January 31 of the tax year.

[(h)] (J) (1) If an escrow account is established for the payment of the property tax, the tax shall be paid ESCROW ACCOUNT SERVICER SHALL PAY TAX in annual or semiannual installments as directed by the property owner or borrower PAYMENTS UNLESS THE ESCROW ACCOUNT SERVICER HAS RECEIVED WRITTEN DIRECTION FROM THE PROPERTY OWNER OR BORROWER TO PAY PROPERTY TAX IN SEMIANNUAL INSTALLMENTS.