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COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

Legislative Session _____ 1991 _____

Bill No. _____ CB-94-1991 _____

Chapter No. _____

Proposed and Presented by _____ Council Member Wineland _____

Introduced by _____

Co-Sponsors _____

Date of Introduction _____

BILL

AN ACT concerning

Transfer and Recordation Tax Exemptions

FOR the purpose of providing an exemption from the recordation and transfer taxes for the first thirty thousand dollars of actual consideration paid by the buyer of owner-occupied residential property and for the purpose of correcting references to State law. BY repealing and reenacting with amendments:

SUBTITLE 10. FINANCE AND TAXATION.

Sections 10-188(a), and
10-192,

The Prince George's County Code
(1987 Edition, 1990 Supplement).

SECTION 1. BE IT ENACTED by the County Council of Prince

George's County, Maryland, that Sections 10-188(a) and 10-192 of the Prince George's County Code be and the same are hereby repealed and reenacted with the following amendments:

SUBTITLE 10. FINANCE AND TAXATION.

DIVISION 7. TAXES AND TAX CREDITS.

Subdivision 1. Transfer and Recordation Taxes.

Sec. 10-188. Transfer tax; computation; collection; instrument of writing; deferral or abatement.

(a) A tax is imposed at the rate of one and one-half percent (1 1/2%), of actual consideration paid or to be paid under every instrument of writing conveying title to real property, or any interest therein, in the County, offered for record and recorded in the County[.], provided however that the first thirty thousand dollars (\$30,000) of actual consideration payable on the conveyance of residentially improved owner-occupied real property shall be exempt from taxation if the instrument of writing is accompanied by a statement under oath signed by the grantee of the property that the residence will be occupied by the grantee. Conveyances to the State or any agency thereof or any political subdivision of the State shall not be subject to the tax imposed by this Section.

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Sec. 10-192. Recordation tax; rates.

(a) The recordation tax imposed by [Article 81, Section 277] Tax-Property Article, Section 12-102, Annotated Code of Maryland, 1957 Edition, as amended, on written instruments, shall be at the rate of Two Dollars and Twenty Cents (\$2.20) for each Five Hundred

Dollars (\$500.00) on all instruments of writing subject to the tax[.], provided however that the first thirty thousand dollars (\$30,000) of actual consideration payable on the conveyance of residential property shall be exempt from taxation if the instrument of writing is accompanied by a statement under oath signed by the grantee of the property that the residence will be occupied by the grantee.

(b) Pursuant to the authority of [Article 81, Section 277(a)(3)(ii)] Tax-Property Article, Section 12-108(a), the tax is levied on all instruments of writing that secure the repayment of any indebtedness funded in any part, directly or indirectly, from the proceeds of bonds issued under Article 41, [Section 266A et seq.] Title 14, Subtitle 1 of the Annotated Code of Maryland relating to industrial buildings for counties and municipalities.

(c) The tax imposed shall be paid to and collected by the Director of the Office of Finance of Prince George's County. Recordation taxes collected under the provisions of Subsection (b) shall be paid into the "Bus Service Fund", created and operated pursuant to the requirements of Section 10-255.1.

SECTION 2. BE IT FURTHER ENACTED that this Act shall take effect forty-five (45) calendar days after it becomes law.

Adopted this _____ day of _____, 1991.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Richard J. Castaldi
Chairman

ATTEST:

Maurene W. Epps
Acting Clerk of the Council

APPROVED:

DATE: _____

BY: _____
Parris N. Glendening
County Executive

KEY:

Underscoring indicates language added to existing law.
[Brackets] indicate language deleted from existing law.
Asterisks *** indicate intervening existing Code provisions that remain unchanged.