

**PRINCE GEORGE'S COUNTY COUNCIL
AGENDA ITEM SUMMARY**

Meeting Date: 10/29/2002

Reference No.: CB-87-2002

Proposer: County Executive

Draft No.: 1

Sponsors: Shapiro

Item Title: An Act clarifying the definition of a purchase money
Mortgage or purchase money deed of trust; clarifying
that date upon which as instrument is fully executed for
purposes of applying the transfer tax; and generally
relating to the transfer tax

Drafter: Kathleen Canning,
Office of Law

Resource J. Michael Dougherty,
Personnel: Office of Law

LEGISLATIVE HISTORY:

Date Presented: __/__/__

Executive Action: 11/18/2002 S

Committee Referral: 10/7/2002 C.O.W.

Effective Date: 1/3/2003

Committee Action: 10/16/2002 HELD

Date Introduced: 10/7/2002

Public Hearing: 10/7/2002 10:00 A.M.

Council Action: 10/29/2002 ENACTED

Council Votes: PS:A, DB:A, TD:A, JE:-, TH:N, TK:A; RVR:A, AS:N, MW:A

Pass/Fail: P

Remarks: _____

COMMITTEE OF THE WHOLE REPORT:

Date: 10/16/2002

Committee Vote: Favorable; Failed, 2-4, (In favor: Council Members Shapiro and Scott.
Opposed: Estepp, Hendershot, Knotts and Wilson. Absent: Bailey, Dernoga and Russell.)

BACKGROUND INFORMATION/FISCAL IMPACT

(Includes reason for proposal, as well as any unique statutory requirements)

This legislation is necessary to amend the Prince George's County Code concerning the County's transfer tax. The bill clarifies the definition of a purchase money mortgage or purchase money deed of trust.

CODE INDEX TOPICS: