

CHAPTER 648

(House Bill 1532)

AN ACT concerning

Montgomery County - Transfer Tax
MC 237-80

FOR the purpose of providing that Montgomery County may levy and impose a certain tax to be paid by the transferor, on the initial transfer of a residential unit subject to a condominium regime, which unit was offered for rent for residential purposes prior to the establishment of the condominium regime; and providing that the County may provide for additional exemptions from the provisions of this Section.

BY repealing and reenacting, with amendments,

The Public Local Laws of Montgomery County
Section 52-20
Article 16 - Public Local Laws of Maryland
(1977 Replacement Volume and 1978 Supplement, as amended)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Code of Public Local Laws of Maryland be repealed, amended, or enacted to read as follows:

Article 16 - Montgomery County

52-20..

(a) The county council for Montgomery County is empowered and authorized to levy and impose by resolution or ordinance a tax to be paid and collected on the transfer in Montgomery County of any fee simple interest in real property, except by way of mortgage, deed of trust, or deed of trust for the benefit of creditors, and on the transfer of any leasehold interest in real property, where such lease contains a covenant for perpetual renewal. The rate of such tax, shall not exceed:

(1) Six percent of the value of the consideration for any transfer of land, [{} excluding improvements thereon{}], which, while owned by the transferor, has been assessed at any time during the five years preceding transfer on the basis of being actively devoted to farm or agricultural use. The tax shall be paid by the transferor of such land; or