

processing certain documents on an expedited basis; providing for a delayed effective date for certain provisions of this Act; and generally relating to funding for the review, processing, and auditing of business documents by the Department of Assessments and Taxation.

BY repealing and reenacting, with amendments,

Article – Commercial Law

Section 9-401.2(3)

Annotated Code of Maryland

(1997 Replacement Volume and 1999 Supplement)

BY repealing and reenacting, with amendments,

Article – Corporations and Associations

Section 1-203(8), 1-203.2, and 12-701

Annotated Code of Maryland

(1999 Replacement Volume)

BY adding to

Article – Corporations and Associations

Section 1-203.3

Annotated Code of Maryland

(1999 Replacement Volume)

BY repealing and reenacting, with amendments,

Article – Commercial Law

Section 9-525

Annotated Code of Maryland

(1997 Replacement Volume and 1999 Supplement)

(As enacted by Chapter 282 of the Acts of the General Assembly of 1999)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Commercial Law

9-401.2.

(3) (a) Instead of the fees collected by a clerk of the circuit court under § 2-213 of the Courts Article, the State Department of Assessments and Taxation shall retain 2.5 percent of recordation taxes received in respect of instruments filed with the Department under this title.

(b) All revenues retained by the Department under this subsection shall be credited to [a continuing nonlapsing fund that is not subject to § 7-302 of the State Finance and Procurement Article] THE FUND ESTABLISHED UNDER § 1-203.3 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE.