

that is transferred jointly and severally liable for property taxes on the property; and authorizing a transferor of certain transferred personal property who has paid the property tax to require the transferee to adjust the property tax with the transferor.

BY adding to

Article - Tax - Property

Section 10-402(c)

Annotated Code of Maryland

(1986 Volume and 1989 Supplement)

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

Article - Tax - Property

10-402.

(C) (1) IF A TRANSFER OF ALL PERSONAL PROPERTY OR ALL THE STOCK IN BUSINESS OF A BUSINESS OCCURS AFTER THE SEMIANNUAL DATE OF FINALITY AND BEFORE THE SUBSEQUENT YEAR DATE OF FINALITY:

(I) THE PROPERTY IS ASSESSED TO THE TRANSFEROR;

AND

(II) THE TRANSFEROR AND THE TRANSFEREE ARE JOINTLY AND SEVERALLY LIABLE FOR ALL TAXES DUE ON THE PROPERTY.

(2) IF THE TRANSFEROR OF PERSONAL PROPERTY THAT IS TRANSFERRED UNDER THIS SECTION HAS PAID THE PROPERTY TAX, THE TRANSFEROR MAY REQUIRE THE TRANSFEREE TO ADJUST THE PROPERTY TAX WITH THE TRANSFEROR.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1990.

Approved May 2, 1990.

CHAPTER 266

(Senate Bill 352)

AN ACT concerning

Creation of a State Debt - Washington College

FOR the purpose of authorizing the creation of a State Debt in the amount of