

CHAPTER 393

(Senate Bill 364)

AN ACT to repeal and re-enact, with amendments, Sections 277 (m) and 278 OF ARTICLE 81 of the Annotated Code of Maryland (1957 Edition), title "Revenue and Taxes", sub-title "Recordation Tax", providing the rate of tax applicable to instruments recorded with the clerk of the Circuit Court for Harford County, and providing that the proceeds from the sale of State stamps shall be deposited by the County Commissioners in order to retire certain school bonds and then credited to the general funds of the County.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Sections 277 (m) and 278 OF ARTICLE 81 of the Annotated Code of Maryland (1957 Edition), title "Revenue and Taxes", sub-title "Recordation Tax", be and they are hereby repealed and re-enacted, with amendments, to read as follows:

277.

(m) ~~Montgomery County.~~ AND HARFORD COUNTIES.—The rate of tax applicable to instruments recorded with the clerk of the Circuit Court for *Montgomery County and Harford County* shall be as follows:

In the case of instruments conveying title to property, the tax shall be at the rate of \$1.10 for each \$500 or fractional part thereof of the actual consideration paid or to be paid; in the case of instruments securing a debt, the tax shall be at the rate of \$1.10 for each \$500 of the principal amount of the debt secured.

278. No instrument subject to the tax imposed by this sub-title, shall be received for record by any clerk of the court unless and until a stamp is affixed to said instrument and canceled. The Comptroller shall ~~apply~~ SUPPLY to the clerks of the circuit courts of the respective counties or the clerk of the Superior Court of Baltimore City, stamps to evidence the payment of said tax, for sale to persons offering such instruments for record, under such rules and regulations as the Comptroller may prescribe. The proceeds from the sale of said stamps, together with the recordation charges herein provided, shall be accounted for and paid over to the county commissioners of the county or the mayor and city council of Baltimore in which the tax is collected; provided, however, that the revenue produced from the recordation of instruments conveying title to or creating liens or encumbrances upon real or personal property which is situated in two or more counties or in the City of Baltimore and one or more counties shall be accounted for and paid to the Comptroller for the general funds of the State. *In Harford County the proceeds from the sale of State stamps shall be deposited by the County Commissioners in a special capital improvement fund to be used to pay school bonds issued upon the faith and credit of Harford County after January 1, 1959; and after all school bonds issued after said date have been*

EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

~~Strike out~~ indicates matter stricken out of bill.