

(1965 Replacement Volume), title "Revenue and Taxes", sub-title "Rules of Construction", sub-heading "Transfer of Property Between Date of Finality and Semiannual Date of Finality Next Following", providing generally that the transferor of tangible personal property or stock in business, or the transferee thereof, shall file a report of such transfer with certain public officials within twenty (20) days from the date of such transfer, and upon failure to do so, the transferor and the transferee shall be jointly and severally chargeable for certain taxes.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Subsection (c) of Section 4A of Section 81 of the Annotated Code of Maryland (1965 Replacement Volume), title "Revenue and Taxes", sub-title "Rules of Construction", sub-heading "Transfer of Property Between Date of Finality and Semiannual Date of Finality Next Following", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

4A.

(c) Whenever any owner of tangible personal property or stock in business made taxable by § 8 (2) and (6) of this article transfers all of said tangible personal property or said stock in business of which he is the owner as of the date of finality, between that date of finality and the semiannual date of finality next following, the owner or owners of said tangible personal property or said stock in business shall not be chargeable for any taxes levied or to be levied upon any assessment upon said tangible personal property or said stock in business for the taxable year next following such transfer and any assessment placed upon said tangible personal property or said stock in business, and any taxes levied upon said assessment, for the said taxable year next following, shall be abated; provided, however, that the [owner or owners] *transferor* so transferring said tangible personal property or said stock in business *or the transferee thereof*, files with the supervisor of assessments, the director of the department of assessments (in Baltimore City), or the Director of the State Department of Assessments and Taxation, as the case may be, within twenty (20) days from the date of such transfer, a report of said transfer, setting forth under oath, an itemized description of the property involved, the date and manner of the transfer thereof, the new owner or owners of said property and the address or addresses of said new owner or owners, the consideration, and such other and further information as the Director of the State Department of Assessments and Taxation, by rule, regulation, or directive, may reasonably require. *Upon the failure of either the transferor or transferee to comply with said notice requirements within twenty (20) days from the date of such transfer, said transferor and transferee shall be jointly and severally chargeable for any taxes levied or to be levied upon any assessment upon said tangible personal property or said stock in business for the taxable year next following such transfer.* Any tangible personal property or stock in business with respect to which any assessment for any taxable year has been abated pursuant to the provisions of this subsection may be treated as escaped property, within the meaning of § 34 of this article, for that taxable year for which said abatement has been made, and as such may be assessed to the said new owner or owners thereof, regardless of whether or not said