

record and recorded, and the tax rate of 0.5% shall be applied based upon the capitalization at 10 per cent of the average annual rental on the entire term of the lease, including any renewal term, plus the actual consideration, other than rent, paid or to be paid. Where the average annual rental cannot be determined, the tax shall be based upon a figure arrived at by multiplying the assessed value of the property covered by the lease by 166 per cent.

322.

(a) In addition to the tax imposed in Section 321 of this Code a tax is hereby imposed upon every instrument of writing conveying title to real property offered for record and recorded in Howard County with the Clerk of the Circuit Court, provided that conveyances to the State or to any agency or instrumentality thereof, or any political subdivision of the State, or any nonprofit hospital or religious or charitable organization, association or corporation shall not be subject to the tax imposed by this section. The term "instrument of writing" as used in this section shall not be deemed to include any mortgage, deed of trust, conditional sales contract, or any other device the purpose of which is to afford a security in real property rather than to convey title thereto.

(b) The tax imposed by this section shall be levied at the rate of one-half of one percent (0.5%) of the actual consideration paid or to be paid for the conveyance of title and shall be collected by the Clerk of the Circuit Court prior to his accepting any such instrument for recordation.

This tax shall also be imposed upon every lease for a term of years above seven, not perpetually renewable, offered for record and recorded, and the tax rate of 0.5% shall be applied based upon the capitalization at 10 per cent of the average annual rental on the entire term of the lease, including any renewal term, plus the actual consideration, other than rent, paid or to be paid. Where the average annual rental cannot be determined, the tax shall be based upon a figure arrived at by multiplying the assessed value of the property covered by the lease by 166 per cent.

(c) Payment of the tax imposed by this section shall be evidenced by the affixing to or stamping on the instrument of writing offered for recordation a legend stating that such tax has been paid and the amount of payment and containing the signature of the Clerk or an authorized facsimile thereof. Any instrument so executed shall be prima facie evidence that the tax imposed by this section has been paid.

(d) The Clerk of the Circuit Court shall pay over to the County Treasurer from time to time, under such procedures as the County Treasurer may specify, the proceeds of this tax. The County Treasurer shall hold such proceeds in the general fund of the county with the stipulation that the County Commissioners shall use fifty percent of these proceeds for storm drainage, twenty-five percent of these proceeds for urban renewal and twenty-five percent of these proceeds for the acquisition or leasing of land for new fire house sites and training facilities, the construction and maintenance of fire house and training facilities, the acquisition and maintenance of fire equipment, and supplementation of financial needs of fire companies.