

safety or welfare and having been passed by the affirmative vote of five (5) members of the county council, the same shall take effect from the date of its enactment.

READ AND PASSED this 1st day of July, 1968.

By Order:

Herbert Hohenberger, Secretary

PRESENTED to the County Executive, for his approval this 3rd day of July, 1968.

Herbert Hohenberger, Secretary

APPROVED AND ENACTED: July 9, 1968.

Dale Anderson  
County Executive

I HEREBY CERTIFY THAT BILL NO. 78 IS TRUE AND CORRECT AND TOOK EFFECT ON JULY 9, 1968.

Harry J. Bartenfelder  
Chairman, County Council

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**Bill No. 86**

A Tax Resolution, To change the method of computing the property transfer tax as to ground rents where the actual consideration being paid is less than the capitalized value, and to provide a further exemption from said transfer tax involving transfers by or to banks and building or loan associations, and to qualify the present exemption as to transfers confirming certain corporate transactions, by repealing and re-enacting with amendments Section 6 and subsections (a) and (j) of Section 12 of Tax Resolution No. 6, 1964, codified as section 11-52.6 of the Baltimore County Code, 1958 (1966 Cumulative Supplement), title "Finance and Taxation Generally," Division 4. "Taxes."

*Section 1.* BE IT RESOLVED BY THE COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND, That Section 6 of Tax Resolution No. 6, 1964, codified as section 11-52.6 of the Baltimore County Code, 1958 (1966 Cumulative Supplement), title "Finance and Taxation Generally," Division 4. "Taxes," be and it is hereby repealed and re-enacted with amendments to read as follows:

*Section 6.* In the case of a transfer of a perpetually renewable ground rent, the tax shall be based upon the [capitalization at 6 per cent of the annual ground rent, plus the actual consideration, other than the capitalization of the ground rent, paid or to be paid] *true, full and complete value of the ground rent as stated by the person paying said tax and where such person is unable to show affirmatively to the Director of Finance what the true, full and complete value of the ground rent is, the Director of Finance shall base the tax upon the value of the property transferred, based upon a capitalizaion of 6 per cent of the annual ground rent.*

*Section 2.* BE IT FURTHER RESOLVED, That subsections (a) and (j) of Section 12 of Tax Resolution No. 6, 1964, codified as section 11-52.6 of the Baltimore County Code, 1958 (1966 Cumulative Supplement), title "Finance and Taxation Generally," Division 4. "Taxes," be and they are hereby repealed and re-enacted with amendments to read as follows: