

Bill No. 81

Tax Resolution No. 2

A Resolution, To increase the transfer tax rate AND TO PROVIDE CERTAIN EXEMPTIONS FROM SAID INCREASE, by repealing and re-enacting with amendments section 11-70 AND SUB-SECTION (g) OF SECTION 11-80 of the Baltimore County Code, 1968, title, "Finance and Taxation," subheading, "Property Transfer Tax."

WHEREAS, notice of said tax was advertised for three consecutive weeks in two newspapers published in the county and having a general circulation in the county, and after such advertising a public hearing was held concerning the levy and imposition of said tax; now, therefore

SECTION 1. *Be it resolved by the County Council of Baltimore County, Maryland,* pursuant to the power and authority set forth in section 11-15 of the Baltimore County Code, 1968, that the transfer tax rate be and it is hereby increased, by repealing and re-enacting with amendments section 11-70 of the Baltimore County Code, 1968, title, "Finance and Taxation," subheading "Property Transfer Tax," as follows:

Sec. 11-70.

Pursuant to the power and authority contained in section 11-15 of this Code, a special tax is hereby levied and imposed upon the transfer of any estate or inheritance or freehold, or any declaration or limitation of use, or any estate above seven years, in the county, at the rate of *one AND ONE-HALF* [one-half of one] percent of the value of the property transferred. Such tax shall be payable at the time of or before the presentation of the conveyance to the supervisor of assessments for the county for transfer of the assessment of such property on the assessment books of the county. The payment of the tax imposed by this article shall be made to the county at the office of the director of finance in the county courthouse, and shall be evidenced by the affixing of an official receipt upon the deed by the director of finance or his authorized representative.

SECTION 2. *And be it further enacted,* THAT SUBSECTION (g) OF SECTION 11-80 OF THE BALTIMORE COUNTY CODE, 1968, TITLE "FINANCE AND TAXATION," SUBHEADING "PROPERTY TRANSFER TAX," BE AND IT IS HEREBY REPEALED AND RE-ENACTED WITH AMENDMENTS TO READ AS FOLLOWS:

(g) SUCH INCREASE IN THE TRANSFER TAX RATE AS PROVIDED IN SECTION 1 OF BILL NO. 81, 1969, SHALL NOT APPLY TO TRANSFERS ARISING OUT OF OR EMANATING FROM AGREEMENTS TO SELL OR LEASE ENTERED INTO ON OR BEFORE JUNE 30, 1969; PROVIDED, HOWEVER, AN AFFIDAVIT BY AN OFFICER OF A FINANCIAL INSTITUTION WHICH PROPOSES TO LEND MONEY IN CONNECTION WITH SUCH TRANSFER, BE FURNISHED TO THE DIRECTOR OF FINANCE, TO ESTABLISH THAT SUCH AGREEMENT TO SELL OR LEASE WAS SUBMITTED ON OR BEFORE JUNE 30, 1969, TO SUCH INSTITUTION IN CONJUNCTION WITH AN APPLICATION FOR THE LOAN; PROVIDED, HOWEVER, THAT SUCH AFFIDAVIT NEED NOT BE FURNISHED IF IT CAN BE SHOWN TO THE SATISFACTION OF THE DIRECTOR OF FINANCE THAT SUCH AGREEMENT TO SELL OR LEASE WAS RECORDED AMONG THE LAND RECORDS OF BALTIMORE COUNTY ON OR BEFORE JUNE 30, 1969.