

## MONTGOMERY COUNTY

COUNTY, MARYLAND, that

Sec. 1. A new subsection (g) is hereby added to Section 52-21, title "Levied; amount", Chapter 52, title "Finance and Taxation", of the Montgomery County Code 1972, to follow immediately after subsection (f) thereof and to read as follows:

55-21. Levied; amount.

(g) In the event that land upon which a transfer tax has been paid on or after July 1, 1972, pursuant to subsection (d) of this section, becomes subject on or after July 1, 1972, and within three (3) years of payment of the transfer tax, to the development tax imposed by Section 19(b)(2)(B) Article 81, Annotated Code of Maryland, 1972 Cumulative Supplement, the taxpayer who most recently paid the transfer taxes, or the taxpayer's agent, assignee, successor, heir or personal representative, upon application, shall be entitled to a refund of a portion of the transfer tax actually paid to Montgomery County on the same property. The refund shall not exceed the amount of the tax paid pursuant to Section 19(b)(2)(B) of Article 81 which is actually received and retained by the County for the general fund, for the Board of Education, for the Suburban District, and for the Recreation District. Provided further, that the refund shall not exceed the amount by which the transfer tax on the same land exceeded one percent (1%) of the value of the consideration received for the sale of the land at the time of payment of the transfer tax. In cases where the land upon which a county transfer tax has been paid is greater in area than land which is subject to tax pursuant to Section 19(b)(2)(B) of Article 81, Annotated Code of Maryland, the amount of the refund shall be equal to the amount of tax paid pursuant to Section 19(b)(2)(B) of Article 81 which is retained by the County for the general fund, for the Board of Education, for the Suburban District and for the Recreation District, but shall not exceed that portion of the most recent transfer tax paid pursuant to subsection (d) of this section which exceeded one percent (1%) of the total consideration on the entire tract. In cases where more than one refund is payable, due to subdivision and sales of portions of a tract on which a transfer tax was paid under subsection (d) of this section, the aggregate of refunds shall not exceed the difference between the transfer tax on the whole tract and 1% of the consideration paid on said tract. The Director of Finance may from time to time issue written regulations to effectuate the purposes of this subsection.

Sec. 2. Severability.