where the property is located.]]

FOR the purpose of requiring the Department of Assessments and Taxation to collect local transfer taxes upon the filing of articles of sale or other transfer of corporate assets; providing for the distribution of taxes collected by the Comptroller; exempting Baltimore County from the provisions of this Act; and matters relating generally to the filing of articles of sale or other transfer.

BY adding to

Article 81 - Revenue and Taxes
Section 277A
Annotated Code of Maryland
(1975 Replacement Volume and 1975 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new Section 277A be and it is hereby added to Article 81 - Revenue and Taxes, of the Annotated Code of Maryland (1975 Replacement Volume and 1975 Supplement) to read as follows:

Article 81 - Revenue and Taxes

277A.

(A) THE DEPARTMENT OF ASSESSMENTS AND TAXATION IS HEREBY AUTHORIZED AND DIRECTED TO COLLECT THE TRANSFER TAX OF ANY OF THE COUNTIES OR BALTIMORE CITY, AT THE RATE LOCALLY IMPOSED ON THE SALE OR TRANSFER OF REAL PROPERTY, UPON THE FILING OF ARTICLES OF SALE, LEASE, EXCHANGE, OR OTHER TRANSFER OF ALL OR SUBSTANTIALLY ALL THE PROPERTY AND ASSETS OF A CORPORATION WITH RESPECT TO THE PROPERTY SUBJECT TO THE CERTIFICATE REQUIRED UNDER § 3-112 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE. THE TAX, HOWEVER, SHALL NOT APPLY TO (1) THE TRANSFER OF TITLE TO REAL PROPERTY BETWEEN A SUBSIDIARY CORPORATION AND ITS PARENT CORPORATION FOR NO CONSIDERATION, FOR NOMINAL CONSIDERATION, OR IN SOLE CONSIDERATION, OF THE ISSUE OR THE CANCELLATION OR SURRENDER OF A SUBSIDIARY'S STOCK, OR (2) THE TRANSFER OF TITLE TO REAL PROPERTY BETWEEN TWO OR MORE SUBSIDIARY CORPORATIONS WHOLLY OWNED BY THE SAME PARENT CORPORATION FOR NO CONSIDERATION, FOR NOMINAL CONSIDERATION, OR IN SOLE CONSIDERATION OF THE ISSUE OR THE CANCELLATION OR SURRENDER OF A SUBSIDIARY'S STOCK, OR (3) DEED MADE PURSUANT TO REORGANIZATIONS WITHIN THE MEANING OF § 368(A) OR IN ACCORDANCE WITH §§ 371 TO 374 INCLUSIVE OF THE INTERNAL REVENUE CODE.

(B) THE COUNTIES AND BALTIMORE CITY, AS APPLICABLE, SHALL CERTIFY TO THE DEPARTMENT OF ASSESSMENTS AND TAXATION THE RATE, APPLICATION, AND AUTHORITY FOR ANY TRANSFER TAX LAWFULLY IMPOSED AS OF JULY 1, 1976.