

MARYLAND, That new Section 277 (u) 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

277.

(U) (1) THE RATE OF TAX APPLICABLE TO INSTRUMENTS RECORDED WITH THE CLERK OF THE SUPERIOR COURT OF BALTIMORE CITY IS AS FOLLOWS:

IN THE CASE OF INSTRUMENTS CONVEYING TITLE TO PROPERTY, THE TAX SHALL BE AT THE RATE OF \$2.20 FOR EACH \$500 OR FRACTIONAL PART THEREOF OF THE ACTUAL CONSIDERATION PAID OR TO BE PAID; IN THE CASE OF INSTRUMENTS SECURING A DEBT, THE TAX SHALL BE AT THE RATE OF \$2.20 FOR EACH \$500 OF THE PRINCIPAL AMOUNT OF THE DEBT SECURED.

(2) BALTIMORE CITY MAY, FROM TIME TO TIME, FIX BY ORDINANCE THE RATE OF TAX AT MORE OR LESS THAN THAT SPECIFIED IN THIS SUBSECTION, AND WHEN SO FIXED THE ORDINANCE RATE SUPERSEDES AS OF ITS EFFECTIVE DATE THE RATE SPECIFIED IN THIS SUBSECTION.

(3) THE TAX SHALL BE PAID TO AND COLLECTED BY THE DIRECTOR OF FINANCE.

SECTION 2. AND BE IT FURTHER ENACTED, That Sections 277(n) and 278(a) of Article 81 - Revenue and Taxes, of the Annotated Code of Maryland (1975 Replacement Volume and 1975 Supplement) be and they are hereby repealed and reenacted, with amendments, to read as follows:

Article 81 - Revenue and Taxes

277.

(n) The rate of tax applicable to instruments recorded with the clerk of the [Superior Court of Baltimore City and with the clerk of the] circuit court for Charles, Calvert, and Worcester counties shall be as follows:

In the case of instruments conveying title to property, the tax shall be at the rate of \$1.65 for each \$500 or fractional part thereof of the actual consideration paid or to be paid; in the case of instruments securing a debt, the tax shall be at the rate of \$1.65 for each \$500 of the principal amount of the debt secured.

278.

(a) No instrument subject to the tax imposed by this subtitle, shall be received for record by any clerk of