from the date of its passage.

Approved April 11, 1978.

CHAPTER 132

(House Bill 540)

AN ACT concerning

Anne Arundel County - Transfer Taxes

FOR the purpose of providing the certain statutory provisions relating to the disposition of revenues derived from the State transfer tax do not apply to the disposition of revenues derived from the transfer tax imposed by Anne Arundel County; and generally relating to the disposition of revenues derived from the transfer tax imposed by Anne Arundel County.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes
Section 278B
Annotated Code of Maryland
(1975 Replacement Volume and 1977 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 81 - Revenue and Taxes

278B.

The County Council of Anne Arundel County may impose a tax on every written instrument conveying title to real property or a leasehold interest therein, offered for record and recorded among the land records in Anne Arundel County subject to the same conditions and procedures as the tax imposed under the provisions of §278A of this article, provided that the maximum rate of tax imposed under the provisions of this section shall not exceed 1 percent of the actual consideration paid or to be paid for the conveyance of title, and provided that revenues derived from this county tax shall be [placed in the general fund of the county to be] expended as provided by the county budget. THE CONDITION IN §278A OF THIS ARTICLE RELATING TO THE USE OF TRANSFER TAX FUNDS TO PAY PRINCIPAL AND INTEREST ON CERTIFICATES OF INDEBTEDNESS ISSUED PURSUANT TO THE "OUTDOOR RECREATION LAND LOAN OF 1969" OR FOR FUNDING OF PROJECTS UNDER "PROGRAM OPEN SPACE" DO NOT APPLY TO REVENUES DERIVED FROM THE COUNTY TAX. The tax shall be collected by the