

be repealed, amended, or enacted to read as follows:

Article 81 - Revenue and Taxes

277.

(a) A tax is hereby imposed upon every instrument of writing conveying title to real or personal property, or creating liens or encumbrances upon real or personal property, offered for record and recorded in this State with the clerks of the circuit courts of the respective counties, or the clerk of the Superior Court of Baltimore City, and on instruments of writing described in subsections (s) and (t) hereof filed with the State Department of Assessments and Taxation, except for liens or encumbrances upon vehicles which are filed and offered for record with the Motor Vehicle Administration, except for liens or encumbrances upon vessels which are filed and offered for record with the Department of Natural Resources, provided that conveyances to the State or any agency thereof or any political subdivision of the State shall not be subject to the tax or charge imposed by this section. The term "instruments of writing" shall include deeds, mortgages, chattel mortgages, bills of sale, leases, deeds of trust, contracts and agreements, and shall also include a filed financing statement under the Uniform Commercial Code used to publicize any of the types of a secured transaction which prior to enactment hereof were subject to the tax hereby imposed but shall not include mechanic's liens, crop liens, or security agreements relating to farm products or equipment used in farming operations, purchase-money mortgages, assignments of mortgages or deeds of trust, conditional sales contracts or other purchase-money security agreements or a security agreement relating to the assignment of contract rights, accounts, general intangibles or inventory as these terms are defined in the Uniform Commercial Code or a filed financing statement under the Uniform Commercial Code used to publicize any of the same, judgments, releases, orders of satisfaction or A PARTICIPATION AGREEMENT SHOWING AN INTEREST BY A PARTY IN A NOTE, MORTGAGE OR DEED OF TRUST BASED ON A CONSTRUCTION OR PERMANENT PRIOR RECORDED LOAN TO THE MORTGAGOR OR TRUSTEE GRANTOR UNDER A DEED OF TRUST.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1978.

Approved May 2, 1978.

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CHAPTER 234

(Senate Bill 462)

AN ACT concerning