

(Senate Bill 679)

AN ACT concerning

State Property Transfer Tax -  
Distribution of Proceeds

FOR the purpose of ~~altering the distribution of State Property Transfer Tax proceeds in excess of amounts pledged to debt service; providing that a certain portion of such excess funds shall be transferred to the Agricultural Land Preservation Fund; providing a method of apportioning the excess; permitting the Comptroller to require certain records altering the distribution of funds available under Program Open Space; and generally relating to distribution of proceeds from the State Property Transfer Tax providing funds for the agricultural land preservation fund from Program Open Space.~~

~~BY repealing and reenacting, with amendments,~~

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

BY repealing and reenacting, with amendments,

Article - Natural Resources  
Section 5-903(a) and (b)  
Annotated Code of Maryland  
(1974 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 BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: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~~

~~278A.~~

~~(f) The proceeds of the tax imposed by this section shall be paid to the State Comptroller. The Comptroller shall place all such moneys in a special fund and shall use the same for payment of interest and principal on the certificates of indebtedness issued under the "Outdoor Recreation Land Loan Act of 1969." If at any time the Comptroller has in this fund more money than needed to meet payments of interest in and principal, the excess amount shall be APPORTIONED AS FOLLOWS:~~

~~(1) THE COMPTROLLER SHALL PAY TO THE MARYLAND AGRICULTURAL LAND PRESERVATION FUND THE SAME FRACTION OF THE EXCESS WHICH IS OBTAINED BY DIVIDING THE AMOUNT OF STATE~~