

~~consideration for the issuance of its stock AND TRANSFERS OF TANGIBLE PERSONAL PROPERTY TO A CORPORATION SUBSEQUENT TO ITS ORGANIZATION AS A CONTRIBUTION TO ITS CAPITAL. As to transfers which would otherwise qualify as casual and isolated sales pursuant to § 326 (c) of this article, if no account were taken of the dollar limitation provided therein, in determining whether such transfers are principally in consideration for the issuance of a corporation's stock, liabilities transferred to or assumed by the corporation shall not be deemed consideration transferred by the corporation in exchange for the tangible personal property;~~

~~(2) Transfers of tangible personal property made pursuant to a reorganization with the meaning of § 368 (a) or in accordance with §§ 371 or 374 of the Internal Revenue Code of 1954;~~

~~(3) Distributions of tangible personal property by a corporation to its stockholders as a liquidating distribution;~~

~~(4) Transfers of tangible personal property to a partnership solely as a contribution to the capital of a partnership or in consideration for a partnership interest therein. As to transfers which would otherwise qualify as casual and isolated sales pursuant to § 326 (c) of this article, if no account were taken of the dollar limitation provided therein, in determining whether such transfers are made solely as a contribution to the capital of a partnership or in consideration for a partnership interest therein, liabilities transferred to or assumed by the partnership shall not be deemed consideration transferred by the partnership in exchange for the tangible personal property; and~~

~~(5) Distributions of tangible personal property by a partnership to its partners.~~

Article - Transportation

13-810.

(b) On transfer of a vehicle titled in this State and issuance of a subsequent certificate of title, the vehicle is exempt from the excise tax imposed by this part, if it is:

(1) A vehicle transferred to a spouse, son, daughter, parent, sister, brother, grandparent, father-in-law, mother-in-law, son-in-law, or daughter-in-law of the transferor, and no money or other valuable consideration is involved in the transfer;

(2) A vehicle repossessed under a security agreement, unless the sale of the vehicle is required under the agreement;