

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1978, and shall apply only to estates of decedents dying on or after July 1, 1978.

Approved May 29, 1978.

CHAPTER 864

(House Bill 84)

AN ACT concerning

Excise Tax Exemption - Corporations -
Liquidating Distribution

FOR the purpose of exempting from the excise tax vehicles transferred by ~~corporations to their stockholders~~ a corporation to its stockholder or stockholders as liquidating distributions of tangible personal property.

BY repealing and reenacting, with amendments,

Article - Transportation
Section 13-810(b)
Annotated Code of Maryland
(1977 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 BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: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 - 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;

(3) A vehicle transferred from an individual to a partnership or corporation on formation of the partnership or corporation, if the individual is a partner or a