

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1979.

Approved May 29, 1979.

CHAPTER 703

(Senate Bill 981)

AN ACT concerning

Montgomery County - Local Property Transfer Tax -
Deferred Payment
MC 203-79

FOR the purpose of providing that ~~the governing body of~~ Montgomery County may by law defer payment of the local real property transfer tax levied on certain property over a period of time; providing that the unpaid balance shall be a lien on the property; establishing the rate of interest to be charged on the unpaid balance; ~~and~~ permitting Montgomery County to establish other requirements; and providing for the issuance of tax anticipation notes by the county under a certain condition.

BY adding to

Article 81 - Revenue and Taxes
Section 278D
Annotated Code of Maryland
(1975 Replacement Volume and 1978 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 BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: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

278D.

~~(A) IN MONTGOMERY COUNTY, THE GOVERNING BODY OF MONTGOMERY COUNTY BY ORDINANCE OR RESOLUTION ENACTED UNDER ITS USUAL PROCEDURE, MAY PROVIDE FOR DEFERRED PAYMENT OF ANY TRANSFER TAX LEVIED ON OWNER OCCUPIED SINGLE FAMILY RESIDENTIAL PROPERTY.~~

~~(B) INTEREST SHALL BE CHARGED ON THE UNPAID BALANCE OF THE TRANSFER TAX AT THE RATE OF 2/3 OF 1 PERCENT PER MONTH OR FRACTION THEREOF UNTIL PAID.~~