

~~In order to pay the principal and interest on the certificates of indebtedness issued pursuant to the "Outdoor Recreation Land Loan of 1969," or "Program Open Space":~~

~~(a) (1) A tax is hereby imposed upon every written instrument conveying title to real property, or a leasehold interest therein, offered for record and recorded among the land records in the State, and on the transfer of title to real property or a leasehold interest therein on the filing with the State Department of Assessments and Taxation of articles of sale, lease, exchange or other transfer of all or substantially all the property and assets of a corporation unless specifically exempted by § 277(t) above, but conveyances by or to the United States, the State, or any political subdivision of the State, or any agency or instrumentality thereof, shall not be subject to the tax imposed by this section.~~

~~(2) The term "written instrument" includes leases for a term of years above seven years, not perpetually renewable but does not include any mortgage, deed of trust, conditional sales contract, ANY MORTGAGE OR DEED OF TRUST FOR REFINANCING, BY THE ORIGINAL MORTGAGOR, OF PROPERTY USED AS THE ORIGINAL MORTGAGOR'S PRINCIPAL RESIDENCE, or any other device the purpose of which is to afford a security in real property rather than convey title thereto.~~

SECTION 32. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1981.

Approved May 19, 1981.

CHAPTER 513

(Senate Bill 105)

AN ACT concerning

Alteration of a State Debt - Elderly Citizens
Activities Centers Improvements Loan

FOR the purpose of amending Chapter 910 of the Acts of the General Assembly of 1978 to alter the amount of the State debt therein authorized.

BY repealing and reenacting, with amendments,

Chapter 910 of the Acts of the General Assembly of Maryland, as amended by Chapter 466 of the Acts of the General Assembly of 1979 and Chapter 270 of the Acts of the General Assembly of 1980.