

~~Annotated-Code-of-Maryland~~
~~(1975-Volume-and-1989-Supplement)~~

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Code of Public Local Laws of Maryland be repealed, amended, or enacted to read as follows:

Article 16 - Montgomery County

52-20.

(a) The county council for Montgomery County is empowered and authorized to levy and impose by resolution or ordinance a tax to be paid and collected on the transfer in Montgomery County of any fee simple interest in real property, except by way of mortgage, deed of trust, or deed of trust for the benefit of creditors, STOCK OR OTHER EVIDENCE OF OWNERSHIP IN A COOPERATIVE HOUSING CORPORATION OR SIMILAR ENTITY, and on the transfer of any leasehold interest in real property, where such lease contains a covenant for perpetual renewal. The rate of such tax, shall not exceed:

(1) Six percent of the value of the consideration for any transfer of land, excluding improvements thereon, which, while owned by the transferor, has been assessed at any time during the five years preceding transfer on the basis of being actively devoted to farm or agricultural use. The tax shall be paid by the transferor of such land; or

(2) Six percent of the value of the consideration for any transfer of real property which, after the effective date of any such rate of tax has been rezoned to a more intensive use at the instance of the transferor or transferee, excluding the value of improvements constructed after such rezoning; or

(3) Four percent of the value of the consideration for the initial transfer of a residential unit subject to a condominium regime offered for rent for residential purposes prior to the establishment of the condominium regime. The tax shall be paid by the initial transferor of the residential unit. The tax shall be in addition to the tax provided in paragraph (4) of this subsection; or

(4) FOUR PERCENT OF THE VALUE OF THE CONSIDERATION FOR THE INITIAL TRANSFER OF STOCK OR OTHER EVIDENCE OR MEMBERSHIP IN A COOPERATIVE HOUSING CORPORATION OR SIMILAR ENTITY WHERE SUCH STOCK CORRESPONDS TO A RESIDENTIAL UNIT WHICH IS BEING CONVERTED FROM RENTAL STATUS TO A SYSTEM OF COOPERATIVE HOUSING CORPORATION OWNERSHIP UNDER WHICH TITLE TO A MULTI-UNIT RESIDENTIAL FACILITY IS HELD BY A CORPORATION, THE SHAREHOLDERS OR MEMBERS OF WHICH,