

~~{111}--CONVEYANCES--TO--THIS--STATE,--ANY  
AGENCY--OF--THIS--STATE,--OR--ANY--POLITICAL--SUBDIVISION--OF--THIS  
STATE.~~

~~SECTION 2. AND BE IT FURTHER ENACTED, That section(s)  
of the Annotated Code of Maryland be repealed, amended, or  
enacted to read as follows:~~

~~Article 81--Revenue and Taxes~~

~~278A.~~

~~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 3- 2. AND BE IT FURTHER ENACTED, That this Act  
shall take effect July 1, 1981.

May 19, 1981

The Honorable Benjamin L. Cardin  
Speaker of the House of Delegates  
State House  
Annapolis, Maryland 21404

Dear Mr. Speaker:

In accordance with Article II, Section 17 of the  
Maryland Constitution, I have today vetoed House Bill 228.