

This bill would allow original mortgagors an amount equal to the outstanding principal amount of the existing mortgage to be exempt from the recordation tax. Thus the recordation tax would be imposed only on the amount of money refinanced which exceeds the outstanding principal amount of the existing mortgage.

Senate Bill 83, which was enacted by the General Assembly and signed by me on May 19, 1981, accomplishes the same purpose.

Therefore it is unnecessary for me to sign House Bill 228.

Sincerely,
Harry Hughes
Governor

House Bill No. 378

AN ACT concerning

Abandoned Property

FOR the purpose of defining a term; altering the time periods that create a presumption that certain property may be considered abandoned by its owner; providing a time period before there is a presumption of abandonment of certain property; imposing certain restrictions on certain charges or withholding of ~~interest~~ certain benefits; requiring certain persons to make a report; requiring the Comptroller to invest and pay interest on certain property; requiring the sale of abandoned property; altering certain penalties; providing a valuation method for the sale of abandoned property; clarifying language; and generally relating to the disposition of abandoned property in this State.

BY repealing and reenacting, with amendments,

- Article - Commercial Law
- Section 17-103, 17-105, 17-106, 17-107, 17-108, 17-110, 17-111, 17-112, 17-118, 17-120(a), 17-123, and 17-127
- Annotated Code of Maryland (1975 Volume and 1980 Supplement)