

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:

(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, OR ANY OTHER PERSON WHO HAS OR HAD AT THE TIME OF APPLICATION FOR REZONING A FINANCIAL, CONTRACTUAL, OR PROPRIETARY INTEREST IN THE PROPERTY, BUT excluding the value of improvements constructed after such rezoning; or

(4) Four percent of the value of the consideration for the initial transfer of stock or other evidence [or] OF membership in a cooperative housing [corporation] 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, by virtue of such ownership or membership, are entitled to enter into an occupancy agreement for a particular residential unit. This tax shall not be applicable to transfers made pursuant to the purchase of a building by or on behalf of a [bonafide] BONA FIDE tenants association. The tax shall be paid by the initial transferor of the residential unit and shall be in addition to the tax provided in paragraph (5) of this subsection.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1982.

Approved May 4, 1982.

CHAPTER 192

(House Bill 788)

AN ACT concerning

Prince George's County - Election Judges' and Chief Judges'
Compensation
PG 306-82

FOR the purpose of altering the compensation of election judges and chief judges in Prince George's County;