

in the case of the recordation of instruments conveying title to or creating liens or encumbrances upon real or personal property which is situated in two or more counties or in the City of Baltimore and one or more counties as security for corporate bonds of public utilities the rate shall be that specified in subsection (b) of § 277 and the revenue therefrom shall be accounted for and paid to the Comptroller for the general funds of the State.

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) 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. 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, or any other device the purpose of which is to afford a security in real property rather than convey title thereto.

(b) (1) The tax imposed by this section shall be levied at the rate of .5 percent of the actual consideration paid or to be paid for the conveyance of title and shall be collected by the clerks of the circuit courts of the counties[, the clerk of the Superior Court of Baltimore City,] or the Department of Assessments and Taxation.

(2) When any property subject to a mortgage or deed of trust is transferred to a spouse, former spouse, son, daughter, parent, son-in-law, daughter-in-law, or parent-in-law of the transferor, the tax is not applicable to the amount of any outstanding mortgage debt assumed by the transferee. When spouses or former spouses transfer property to each other as part of a property settlement or divorce decree, the tax is not imposed.

(3) A statement of the amount of the actual consideration paid or to be paid, if any, including the amount of any mortgage, or deed of trust assumed by the grantee, shall either be included in every taxable instrument offered for record as part of its recitals or as