

record and recorded in the County. Conveyances to the State, any agency of the State, or any political Subdivision of the State shall not be subject to the tax imposed under this Section.

(B) (4) (A) SUBJECT TO THE PROVISIONS OF SUBPARAGRAPHS (B), (C), AND (D) OF THIS PARAGRAPH, THE TAX AUTHORIZED UNDER SUBSECTION (A) OF THIS SECTION DOES NOT APPLY TO THE FOR A SALE OF IMPROVED RESIDENTIAL REAL PROPERTY TO A PRINCE GEORGE'S COUNTY POLICE OFFICER OR A MUNICIPAL POLICE OFFICER WHO OPERATES IN PRINCE GEORGE'S COUNTY WHO WILL OCCUPY THE PROPERTY AS A PRINCIPAL RESIDENCE;

(I) THE TRANSFER TAX AUTHORIZED UNDER SUBSECTION (A) OF THIS SECTION DOES NOT APPLY TO THE POLICE OFFICER'S FIRST PURCHASE OF RESIDENTIAL REAL PROPERTY IN MARYLAND THAT IS LOCATED IN PRINCE GEORGE'S COUNTY. AND

(II) THE RATE OF THE TRANSFER TAX AUTHORIZED UNDER SUBSECTION (A) OF THIS SECTION MAY NOT EXCEED 1.0% FOR THE POLICE OFFICER'S SECOND OR SUBSEQUENT PURCHASE IN PRINCE GEORGE'S COUNTY.

(B) IF THERE ARE TWO OR MORE GRANTEES, THE AN EXEMPTION OR RATE REDUCTION UNDER THIS PARAGRAPH APPLIES IF AT LEAST ONE GRANTEE IS A PRINCE GEORGE'S COUNTY POLICE OFFICER OR A MUNICIPAL POLICE OFFICER WHO OPERATES IN PRINCE GEORGE'S COUNTY.

(C) TO QUALIFY FOR THE AN EXEMPTION OR RATE REDUCTION UNDER THIS PARAGRAPH, AT LEAST ONE GRANTEE, OTHER THAN A COMAKER OR GUARANTOR, MUST:

(I) OCCUPY THE RESIDENCE AS THE GRANTEE'S PRINCIPAL RESIDENCE; AND

(II) BE EMPLOYED AS A POLICE OFFICER BY PRINCE GEORGE'S COUNTY OR A MUNICIPAL CORPORATION IN PRINCE GEORGE'S COUNTY FOR A MINIMUM OF 3 YEARS FOLLOWING THE PURCHASE OF THE RESIDENTIAL PROPERTY.

(D) IF A POLICE OFFICER WHO RECEIVES THE AN EXEMPTION OR RATE REDUCTION UNDER THIS PARAGRAPH FAILS TO SATISFY THE REQUIREMENTS OF SUBPARAGRAPH (C) OF THIS PARAGRAPH, THE POLICE OFFICER SHALL PAY THE BALANCE OF THE TRANSFER TAX THAT WOULD HAVE BEEN PAYABLE WITHOUT THE EXEMPTION OR RATE REDUCTION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2006.

Approved May 2, 2006.