

(1980 Replacement Volume and 1983 Supplement)

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes
Section 278A(f)
Annotated Code of Maryland
(1980 Replacement Volume and 1983 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland 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) Except as otherwise provided in this section, 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.

(f) (1) The proceeds of the tax imposed by this section shall be paid to the State Comptroller. The Comptroller shall place all such moneys in a special fund and shall use the same for payment of interest and principal on the certificates of indebtedness issued under the "Outdoor Recreation Land Loan Act of 1969." [If at any time the Comptroller has in this fund more money than needed to meet payments of interest and principal, the excess amount shall be made available for the funding of projects for the acquisition and development of recreation land and open space, as provided under "Program Open Space."]

(2) BEGINNING IN FISCAL YEAR 1985 AND FOR EACH FISCAL YEAR THEREAFTER, THE BALANCE REMAINING IN-THE-FUND OF REVENUES RECEIVED AFTER THE PAYMENTS OF INTEREST AND PRINCIPAL, PURSUANT