

Article 17 - Prince George's County

10-187.

(a) Except as provided in Subsection (b), the Council is authorized and empowered to impose a tax, at a rate not to exceed one AND ONE-HALF percent [(1%)] (1 1/2%) of the actual consideration paid or to be paid under every instrument of writing conveying title to real property, or any interest therein, in the County, offered for record and recorded in the County, provided that conveyances to the State or any agency thereof or any political Subdivision of the State, shall not be subject to the tax imposed by this Section. The term "instrument of writing" shall include deeds, mortgages, deeds of trust, leases, contracts and agreements, but shall not include purchase money mortgages, purchase money deeds of trust, assignments of mortgages or releases, provided, however, upon any refinancing of property, by the original mortgagor or mortgagors the tax shall apply only to the consideration over and above the amount of the original mortgage or deed of trust. The County Council may, by ordinance, provide that any instrument of writing for the refinancing of property by the original mortgagor or mortgagors shall not be subject to the tax imposed by this Section.

SECTION 2. AND BE IT FURTHER ENACTED, That the provisions of this Act shall have no force and effect on or after July 1, 1987.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1984.

Approved May 8, 1984.

-----

CHAPTER 152

(Senate Bill 1073)

AN ACT concerning

Maryland Property Insurance Availability Act

FOR the purpose of altering the termination provisions of the Maryland Property Insurance Availability Act to provide that it shall expire either after the expiration of the Federal Urban Property Protection and Reinsurance Act of 1968 or June 30, 1988, whichever occurs last; and making this Act an emergency measure.

BY repealing and reenacting, with amendments,