

CHAPTER 342

(House Bill 729)

AN ACT concerning

Prince George's County - Transfer Tax - Deferral or Abatement
PG 409-85

FOR the purpose of altering the maximum allowable period of time for the deferral or abatement of the transfer tax in Prince George's County for certain property transfers.

BY repealing and reenacting, with amendments,

The Public Local Laws of Prince George's County
Section 10-187
Article 17 - Public Local Laws of Maryland
(1979 Edition and 1982 Supplement, as amended)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

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 1/2%) 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.

(b) The Council may not impose a tax on the consideration represented by the assumption of a mortgage or deed of trust on an instrument of writing conveying title to real property between a husband and wife.