

BY repealing and reenacting, with amendments,

Article - Tax - Property
Section 13-493 13-404
Annotated Code of Maryland
(As enacted by Chapter ____ (S.B. 1) of the
Acts of the General Assembly of 1985)

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

Article 81 - Revenue and Taxes

277A.

(a) The Department of Assessments and Taxation is hereby authorized and directed to collect the transfer tax of any of the counties or Baltimore City, at the rate locally imposed on the sale or transfer of real property, upon the filing of articles of sale, lease, exchange, or other transfer of all or substantially all the property and assets of a corporation with respect to the property subject to the certificate required under § 3-112 of the Corporations and Associations Article. The tax, however, shall not apply to (1) the transfer of title to real property between a subsidiary corporation and its parent corporation for no consideration, for nominal consideration, or in sole consideration, of the issue or the cancellation or surrender of a subsidiary's stock, or (2) the transfer of title to real property between two or more subsidiary corporations wholly owned by the same parent corporation for no consideration, for nominal consideration, or in sole consideration of the issue or the cancellation or surrender of a subsidiary's stock, or (3) deed made pursuant to reorganizations within the meaning of § 368(a) or in accordance with §§ 371 to 374 inclusive of the Internal Revenue Code.

(b) The counties and Baltimore City, as applicable, shall certify to the Department of Assessments and Taxation the rate, application, and authority for any transfer tax lawfully imposed as of July 1, 1976.

(c) The Department of Assessments and Taxation shall collect such transfer taxes as may be applicable at the rates certified as required herein and shall remit promptly all taxes collected, together with copies of supporting documents, to the Comptroller of the Treasury. After deducting the cost to the Department for administering this section, the Comptroller shall distribute the net proceeds to the counties and Baltimore City according to the situs of the properties sold or transferred.

(d) The taxes imposed by this section shall be in addition to the taxes required by §§ 277 and 278A of this article, and the