PROPERTY ON THE DATE OF FINALITY IS LIABLE FOR PROPERTY TAX THAT IS IMPOSED ON THAT PROPERTY FOR THE FOLLOWING TAXABLE YEAR.

REVISOR'S NOTE: This section is new language that in part is derived without substantive change from the ownership payment responsibility provision of the first sentence of former Art. 81, § 4A(a) and in part is added to state expressly the implied requirement that the owner of property shall pay the property tax.

The introductory clause "[e]xcept as otherwise provided in this subtitle" is added for clarity to recognize the exceptions for property transfers and leased property.

The defined term "property tax" is substituted for the former word "taxes", for clarity.

The reference to the property tax being "imposed" is substituted for the former reference to the property tax being "levied", for clarity. As to this substitution, see the General Revisor's Note to this article.

As to the application of the phrase "owner of property" in this section, see the special rules for residency, fiduciaries, common trust funds, and leasehold interests in §§ 1-202, 1-203, 1-204, and 5-101 of this article.

Defined terms: "Date of finality" § 1-101
"Property" § 1-101 "Property tax" § 1-101
"Taxable year" § 1-101

10-402. LIABILITY FOR PROPERTY TRANSFERRED.

(A) REAL PROPERTY.

(1) EXCEPT FOR TAX SALES AS PROVIDED BY TITLE 14, SUBTITLE 8 OF THIS ARTICLE, IF REAL PROPERTY OWNERSHIP IS TRANSFERRED BETWEEN THE DATE OF FINALITY AND SEMIANNUAL DATE OF FINALITY, THE TRANSFEREE IS LIABLE FOR THE PROPERTY TAX ON REAL PROPERTY FOR THE TAXABLE YEAR THAT BEGINS AFTER THE TRANSFER.

(2) PARAGRAPH (1) OF THIS SUBSECTION DOES NOT PRECLUDE THE TRANSFEROR AND THE TRANSFEREE OF REAL PROPERTY THAT IS SUBJECT TO THIS SUBSECTION FROM ADJUSTING THE PROPERTY TAX FOR ANY YEAR BETWEEN THEM.

(B) PERSONAL PROPERTY.

(1) IF A TRANSFER OF ALL PERSONAL PROPERTY OR ALL THE STOCK IN BUSINESS OF A BUSINESS OCCURS BETWEEN THE DATE OF FINALITY AND THE SEMIANNUAL DATE OF FINALITY THE PROPERTY IS ASSESSED TO THE TRANSFEREE AS IF THE PROPERTY WERE ESCAPED