PROPERTY UNDER § 8-417 OF THIS ARTICLE, IF THE TRANSFEROR OR THE TRANSFEREE FILES WITH THE DEPARTMENT OR THE SUPERVISOR WITHIN 20 DAYS AFTER THE DATE OF THE TRANSFER A REPORT, UNDER OATH, THAT CONTAINS:

(I) A DESCRIPTION OF THE PERSONAL PROPERTY FROM THE ASSESSMENT ROLL;

(II) THE DATE AND MANNER OF TRANSFER;

(III) THE NAME AND ADDRESS OF THE TRANSFEREE;

(IV) THE CONSIDERATION; AND

(V) ANY OTHER INFORMATION THAT THE DEPARTMENT REQUIRES.

(2) IF THE REPORT IS NOT FILED, THE TRANSFEROR AND THE TRANSFEREE ARE JOINTLY AND SEVERALLY LIABLE.

(3) THIS SUBSECTION DOES NOT APPLY TO ANY PERSONAL PROPERTY OR STOCK IN BUSINESS REMOVED FROM THE STATE BEFORE THE SEMIANNUAL DATE OF FINALITY.

(4) IF THE TRANSFEROR OF PERSONAL PROPERTY THAT IS TRANSFERRED UNDER THIS SECTION HAS PAID THE PROPERTY TAX, THE TRANSFEROR MAY REQUIRE THE TRANSFEREE TO ADJUST THE PROPERTY TAX WITH THE TRANSFEROR.

REVISOR'S NOTE: This section is new language substituted for former Art. 81, § 4A(a) through (c), except the ownership payment responsibility provision of the first sentence of (a). This section is revised to clearly differentiate between the payment responsibility for real property and personal property.

Former Art. 81, § 4A(d), which contained definitions for the section, is deleted as superfluous in light of the defined terms "property" and "real property" in § 1-101 of this article. As to persons deemed to be responsible for paying tax, see Title 1, Subtitle 2 of this article.

Defined terms: "Assess" § 1-101
"Assessment roll" § 1-101 "Date of finality" § 1-101
"Department" § 1-101 "Property" § 1-101
"Property tax" § 1-101 "Real property" § 1-101
"Semiannual date of finality" § 1-101
"Supervisor" § 1-101 "Taxable year" § 1-101

10-403. LIABILITY FOR LEASED PROPERTY.

(A) IN GENERAL.