

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1986.

Approved May 27, 1986.

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CHAPTER 800

(House Bill 1508)

AN ACT concerning

Recordation and Transfer Taxes - Authorization of Exemption

FOR the purpose of authorizing the counties and Baltimore City to enact exemptions, from recordation taxes or county transfer taxes, of a specified amount of the consideration payable on the conveyance of owner-occupied residential property under certain circumstances.

BY repealing and reenacting, with amendments,

Article - Tax - Property  
Section 12-103(b)  
Annotated Code of Maryland  
(1986 Volume)

BY adding to

Article - Tax - Property  
Section 13-408  
Annotated Code of Maryland  
(1986 Volume)

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

Article - Tax - Property

12-103.

(b) (1) The Mayor and City Council of Baltimore City or the governing body of a county may set, by law, the recordation tax rate in the county.

(2) THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY OR THE GOVERNING BODY OF A COUNTY MAY PROVIDE FOR AN EXEMPTION FROM THE TAX OF A SPECIFIED AMOUNT OF THE CONSIDERATION PAYABLE ON THE CONVEYANCE OF OWNER-OCCUPIED RESIDENTIAL PROPERTY IF THE BUYER INTENDS TO USE THE PROPERTY AS AN OWNER-OCCUPIED RESIDENCE.