

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 FOR THE NEXT TAXABLE YEAR FOLLOWING THE TRANSFER.

(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.

11-101.

(a) On or before April 15 of each year, a person shall submit a report on personal property to the Department if:

- (1) the person is a domestic corporation;
- (2) the person is a foreign corporation registered or qualified to do business in the State; or
- (3) the person[:
  - (i) does business in the State or in the preceding taxable year did business in the State; and
  - (ii)] owns or during the preceding [taxable] CALENDAR year owned property that [was assessed for] IS SUBJECT TO property tax [purposes].

12-102.

Except as otherwise provided in this title, recordation tax is imposed on an instrument of writing:

- (1) recorded with the clerk of the circuit court for a county; or