

AN ACT concerning

Prince George's County - Transfer Tax

FOR the purpose of authorizing the County Council for Prince George's County to exempt from local transfer tax all or any part of any additional consideration under a mortgage or deed of trust on the mortgagor's principal residence under certain conditions; providing that certain transfer taxes in Prince George's County may be paid in installments; providing for the assessment of a certain fee if certain transfer taxes are paid in installments; requiring the Director of Finance to adopt certain regulations; providing that deferred transfer taxes shall be a lien against property under certain circumstances; and providing that, for accounting purposes, certain transfer tax revenues may be accrued in the year the transfer occurred.

BY repealing and reenacting, with amendments,

The Public Local Laws of Prince George's County
Section 10-187(a)
Article 17 - Public Local Laws of Maryland
(1983 Edition and 1985 Supplement, as amended)

BY adding to

The Public Local Laws of Prince George's County
Section 10-187(d)
Article 17 - Public Local Laws of Maryland
(1983 Edition and 1985 Supplement, as amended)

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

Article 17 - Prince George's County

10-187.

(a) Except as provided in subsection (b), the Council is authorized and empowered to impose a tax, at a rate not to exceed one and one half percent (1.1/2%) of the actual consideration paid or to be paid under every instrument of writing conveying title to real property, or any interest therein, in the County, offered for record and recorded in the County, provided that conveyances to the State or any agency thereof or any political Subdivision of the State, shall not be subject to the tax imposed