

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

Article - Tax - Property

10-402.

(a) (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) (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 property under § 8-417 of this article, if the transferor or the transferee files with the Department or the supervisor [within 20 days] ON OR BEFORE THE OCTOBER 1 IMMEDIATELY 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.