

CHAPTER 156

(Senate Bill 247)

AN ACT concerning

State Transfer Tax - Exemption

FOR the purpose of ~~exempting--from--the--State--transfer--tax--a certain--amount--of--the--value--of--residentially--improved owner-occupied--real--property~~ providing that a certain part of the consideration payable for the instrument of writing for certain real property is exempt from the State transfer tax under certain circumstances; and providing for a delayed effective date.

BY repealing and reenacting, with amendments,

Article - Tax - Property
Section 13-203
Annotated Code of Maryland
(1986 Volume and 1986 Supplement)

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

Article - Tax - Property

13-203.

(A) [The] EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, THE rate of the transfer tax is 0.5% of the consideration payable for the instrument of writing. The consideration includes the amount of any mortgage or deed of trust assumed by the grantee.

~~(B)--THE--FIRST--\$40,000--OF--CONSIDERATION--FOR--OWNER--OCCUPIED REAL--PROPERTY--THAT--IS--IMPROVED--BY--A--RESIDENTIAL--STRUCTURE--IS--NOT SUBJECT--TO--THE--TRANSFER--TAX--~~

(B) THE TRANSFER TAX DOES NOT APPLY TO THE FIRST \$20,000 OF THE CONSIDERATION PAYABLE FOR AN INSTRUMENT OF WRITING FOR RESIDENTIALLY IMPROVED OWNER-OCCUPIED REAL PROPERTY, PROVIDED THAT THE INSTRUMENT OF WRITING IS ACCOMPANIED BY A STATEMENT UNDER OATH SIGNED BY THE GRANTEE THAT THE RESIDENCE WILL BE OCCUPIED BY THE GRANTEE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, ~~1987~~ 1988.

Approved April 29, 1987.