

~~(3)~~ (4) A VIOLATION OF THIS SUBSECTION DOES NOT AFFECT THE VALIDITY OF THE FIRST LIEN SECURING THE LOAN.

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

Approved May 27, 1988.

CHAPTER 694

(House Bill 852)

AN ACT concerning

Montgomery County - Transfer Tax -
Nonresidential Leasehold Interests
MC 813-88

FOR the purpose of setting forth the conditions under which the transfer tax in Montgomery County is imposed on a transfer of a nonresidential leasehold interest; prescribing the method for calculating the nonresidential leasehold tax; making technical changes; and generally relating to a transfer tax in Montgomery County on a nonresidential leasehold interest.

BY repealing and reenacting, with amendments,

The Public Local Laws of Montgomery County
Section 52-20
Article 16 - Public Local Laws of Maryland
(1984 Replacement Volume and February, 1987 Supplement, as amended)

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

Article 16 - Montgomery County

52-20.

(a) The county council for Montgomery County is empowered and authorized to levy and impose by resolution or ordinance a tax to be paid and collected on the transfer in Montgomery County of: