

(b) The rate of such tax shall not exceed:

(5) One percent of the value of the consideration for any other transfer including any nonresidential leasehold interest and fee interest under subsection [(a)(iv) above] (A)(4) OF THIS SECTION based on the:

(i) average annual rent over the term of the lease, including renewals, capitalized at 10 percent plus any additional consideration payable, other than rent; or

(ii) if the average annual rent can not be determined, the greater of:

1. 105 percent of the minimum average annual rent, as determined by the lease, capitalized at 10 percent, plus any additional consideration payable, other than rent; or

2. 150 percent of the assessment of the real property subject to lease.

DRAFTER'S NOTE:

Error: Erroneous internal reference in § 52-20(b)(5) of the Public Local Laws of Montgomery County, Article 16 of the Public Local Laws of Maryland.

Occurred: Ch. 694, Acts of 1988.

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2-309.

(c) In order to carry out the purposes of this section, the Commissioners may lend the credit of the County to a municipality, sanitary district or sub-district, by endorsing or otherwise securing or guaranteeing the payment of the obligation. The loan of credit, however, may not [to] exceed the \$275,000.

DRAFTER'S NOTE:

Error: Extraneous word words in § 2-309(c) of the Public Local Laws of Somerset County, Article 20 of the Public Local Laws of Maryland.

Occurred: Ch. 700, Acts of 1988.

2-404.

(a) The County Commissioners may provide for the retirement of and payment of benefits for any county employees who are not members of any pension system either by means of inclusion of