

CHAPTER 586

(Senate Bill 514)

AN ACT concerning

Recordation Tax - Purchase Money Mortgage or Purchase Money
Deed of Trust Exception - Definition and-Delivery-Date

FOR the purpose of defining a purchase money mortgage and purchase money deed of trust for recordation tax purposes to eliminate the requirement that the deed and the mortgage or deed of trust be executed and recorded on the same date; authorizing--certain-persons-to-insert-a-date-of-delivery-on-certain-instruments-under-certain-circumstances; providing for the applicability of this Act; and generally relating to the recordation tax exemption for certain instruments of writing and-the-determination-of-delivery-dates-on-those instruments.

BY repealing and reenacting, with amendments,

Article - Tax - Property
Section ~~12-101~~ 12-108(i)
Annotated Code of Maryland
(1986 Volume and 1988 Supplement)

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

Article - Tax - Property

~~12-101-~~

~~(a)--In--this--title--the--following-words-have-the-meanings indicated-~~

~~(b)--"Articles-of-transfer"--has--the--meaning--stated--in--§ 1-101(c)-of-the-Corporations-and-Associations-Article-~~

~~(c)-(1)--"Instrument--of-writing"--means-a-written-instrument that-~~

~~(i)--conveys-title-to-or-creates-or-gives-notice of-a-security-interest-in-real-property;-or~~

~~(ii)--creates-or-gives--notice--of--a--security interest-in-personal-property-~~