

to the [annual ground rent capitalized at the rate] REDEMPTION SUM as determined under § 8-110 of the Real Property Article plus any additional consideration payable. If the lease is recorded at the same time with the transfer of the reversionary estate created for full consideration, the lease is not subject to recordation tax.

13-205.

(a) If a lease of real property creating a perpetually renewable ground rent is recorded without a transfer of the reversionary estate for full consideration other than the ground rent being recorded at the same time, the transfer tax applies to the [annual ground rent capitalized at the rate] REDEMPTION SUM as determined under § 8-110 of the Real Property Article plus any additional consideration payable. If the lease is recorded at the same time with the transfer of the reversionary estate created for full consideration, the lease is not subject to transfer tax.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1989.

Approved May 25, 1989.

CHAPTER 671

(House Bill 528)

AN ACT concerning

Estates - Limits on Judgments

FOR the purpose of providing that, in a verdict against an estate of a decedent who was covered by a liability insurance policy, the amount of the judgment that is collectible recoverable and not the amount of the judgment, is limited to a certain amount; providing for the construction and application of this Act; and generally relating to verdicts against certain estates.

BY repealing and reenacting, with amendments,

Article - Estates and Trusts
Section 8-104(e)
Annotated Code of Maryland
(1974 Volume and 1988 Supplement)