

~~10-906.~~

~~(a) Except as provided in § 10-907 of this subtitle, each employer or payor shall:~~

~~(1) withhold the income tax required to be withheld under [§ 10-908] § 10-908 OR § 10-908.1 of this subtitle; and~~

~~10-908.1.~~

~~(A) IN THIS SECTION THE FOLLOWING TERMS HAVE THE MEANINGS INDICATED:~~

~~(1) "PURCHASER", "PROPERTY", AND "VENDOR" HAVE THE MEANINGS PROVIDED IN § 1-101 OF THE REAL PROPERTY ARTICLE.~~

~~(2) "REAL PROPERTY ESTATE REPORTING PERSON" HAS THE MEANING PROVIDED IN § 6045 OF THE INTERNAL REVENUE CODE.~~

~~(3) "SALE" INCLUDES THE ASSIGNMENT OF A LEASEHOLD INTEREST IN PROPERTY.~~

~~(B) (1) SUBJECT TO SUBSECTION (C) OF THIS SECTION, IN THE CASE OF THE SALE OF PROPERTY LOCATED IN THIS STATE BY A NONRESIDENT VENDOR, THE REAL PROPERTY REPORTING PERSON SHALL WITHHOLD FROM THE GROSS PROCEEDS OF THE SALE:~~

~~(I) IF THE VENDOR IS A CORPORATION, 7% OF THE CONTRACT SALE PRICE; AND~~

~~(II) IF THE VENDOR IS NOT A CORPORATION, 5% OF THE CONTRACT SALE PRICE.~~

~~(2) IF THE AMOUNT REQUIRED TO BE WITHHELD UNDER THIS SUBSECTION EXCEEDS THE NET PROCEEDS PAYABLE TO THE VENDOR, THE REAL ESTATE REPORTING PERSON SHALL WITHHOLD THOSE NET PROCEEDS.~~

~~(C) (1) IF THE VENDOR DETERMINES THAT THE AMOUNT REQUIRED TO BE WITHHELD UNDER SUBSECTION (B) OF THIS SECTION WILL RESULT IN EXCESS WITHHOLDING ON THE GAIN FROM THE SALE THE VENDOR MAY SUBMIT TO THE REAL ESTATE REPORTING PERSON AN AFFIDAVIT STATING THE AMOUNT OF TAXABLE GAIN REQUIRED TO BE RECOGNIZED ON THE SALE BY THE VENDOR.~~

~~(2) IF THE VENDOR SUBMITS SUCH AN AFFIDAVIT, THEN THE REAL ESTATE REPORTING PERSON SHALL WITHHOLD THE APPLICABLE PERCENTAGE OF THE AMOUNT OF TAXABLE GAIN REQUIRED TO BE RECOGNIZED ON THE SALE BY THE VENDOR.~~

~~(3) IF THE AMOUNT REQUIRED TO BE WITHHELD UNDER THIS SUBSECTION EXCEEDS THE NET PROCEEDS PAYABLE TO THE VENDOR, THE REAL ESTATE REPORTING PERSON SHALL WITHHOLD THOSE NET PROCEEDS.~~