

(2) The term "instrument of writing" shall include deeds, mortgages, deeds of trusts, leases, contracts and agreements, but shall not include purchase money mortgages, purchase money deeds of trust, assignments of mortgages or releases[, provided, however, upon].

(3) ON any refinancing of property[, ] by the original mortgagor or mortgagors the tax shall apply only to the consideration over and above the amount of the original mortgage or deed of trust.

(4) The County Council may, by ordinance, provide that any instrument of writing for the refinancing of property by the original mortgagor or mortgagors shall not be subject to the tax imposed [by] UNDER this [Section] SECTION.

(5) As to a mortgage or deed of trust on the mortgagor's principal residence recorded after the recordation of a purchase money mortgage or purchase money deed of trust, when more than [twelve (12)] 12 months has elapsed since the recording of the prior mortgage or deed of trust, the County Council may by ordinance exempt all or any part of the consideration in excess of the amount of the original mortgage or deed of trust.

~~(A) 1) A TRANSFER TAX IMPOSED UNDER THIS SECTION MAY NOT EXCEED:~~

- ~~(1) 1.4% ON OR AFTER JULY 1, 1993;~~
- ~~(2) 1.3% ON OR AFTER JULY 1, 1994;~~
- ~~(3) 1.2% ON OR AFTER JULY 1, 1995;~~
- ~~(4) 1.1% ON OR AFTER JULY 1, 1996; AND~~
- ~~(5) 1% ON OR AFTER JULY 1, 1997.~~

(E) TAX REVENUE COLLECTED UNDER THIS SECTION, EXCEEDING ANY ADDITIONAL FEE FOR DEFERRED PAYMENTS AUTHORIZED UNDER SUBSECTION (D) OF THIS SECTION, SHALL BE USED ONLY FOR FUNDING OF PUBLIC EDUCATION WITHIN THE INSTRUCTIONAL SALARIES, INSTRUCTIONAL MATERIALS AND RELATED COSTS, SPECIAL EDUCATION, AND FIXED CHARGES BUDGET CATEGORIES IN THE COUNTY.

(F) THE GOVERNING BODY OF THE COUNTY MAY PROVIDE BY LAW THAT INSTRUMENTS OF WRITING RECORDED AS A RESULT OF THE TRANSFER OF REAL PROPERTY FROM THE COUNTY OR THE HOUSING AUTHORITY TO ORGANIZATIONS CERTIFIED PURSUANT TO THE COUNTY'S OPPORTUNITY HOUSING PROGRAM AND FINANCING FOR THE DEVELOPMENT OF SUCH PROJECTS ARE EXEMPT FROM THE TAX AUTHORIZED UNDER SUBSECTION (A) OF THIS SECTION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1993.

Approved May 11, 1993.