

SECTION 3. AND BE IT FURTHER ENACTED, That if Chapter \_\_\_\_\_ (H.B. 471/S.B. 322) of the Acts of the General Assembly of 1994 becomes effective, Section 1 of this Act shall be null and void without the necessity of further action by the General Assembly, and if Chapter \_\_\_\_\_ does not become effective, Section 2 of this Act shall be null and void without the necessity of further action by the General Assembly.

SECTION 2: 4: AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1994.

Approved May 26, 1994.

**CHAPTER 573**

**(House Bill 613)**

AN ACT concerning

**Recordation and Transfer Taxes - Exemption for Transfer from Cooperative Housing Corporation**

FOR the purpose of providing an exemption from the recordation tax and the State transfer tax, under certain circumstances, for an instrument of writing that transfers real property from a cooperative housing corporation on its termination to an owner of a cooperative interest in the cooperative housing corporation.

BY adding to

Article - Tax - Property  
Section 12-108(x) and 13-207(a)(17)  
Annotated Code of Maryland  
(1986 Volume and 1993 Supplement)

BY repealing and reenacting, with amendments,

Article - Tax - Property  
Section 13-207(a)(15) and (16)  
Annotated Code of Maryland  
(1986 Volume and 1993 Supplement)

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

**Article - Tax - Property**

12-108.

(X) (1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, AN INSTRUMENT OF WRITING THAT TRANSFERS REAL PROPERTY FROM A COOPERATIVE HOUSING CORPORATION ON ITS TERMINATION TO AN OWNER OF A