

COOPERATIVE INTEREST IN THE COOPERATIVE HOUSING CORPORATION IS NOT SUBJECT TO RECORDATION TAX IF THE COOPERATIVE HOUSING CORPORATION CONSISTS OF SINGLE RESIDENTIAL UNITS AND WAS ESTABLISHED ON OR BEFORE JANUARY 1, 1970.

(2) THE EXEMPTION UNDER PARAGRAPH (1) OF THIS SUBSECTION DOES NOT APPLY TO:

(I) THE CONVERSION OF A COOPERATIVE HOUSING CORPORATION TO A CONDOMINIUM REGIME; OR

(II) THE TRANSFER OF PROPERTY TO A PERSON WHO:

1. DOES NOT OCCUPY THE PROPERTY TRANSFERRED; OR

2. HAS RECEIVED THE CREDIT ALLOWED UNDER THIS SECTION FOR ANOTHER PROPERTY TRANSFERRED AS PART OF THE SAME CORPORATE TERMINATION.

(3) THE EXEMPTION UNDER PARAGRAPH (1) OF THIS SUBSECTION SHALL APPLY ONLY IN A COUNTY THAT:

(I) DOES NOT LEVY A COUNTY PROPERTY TRANSFER TAX; OR

(II) HAS, BY LAW, ADOPTED AN EXEMPTION FROM ANY LOCAL TRANSFER TAX FOR PROPERTY AS DESCRIBED IN THIS SUBSECTION.

13-207.

(a) An instrument of writing is not subject to transfer tax to the same extent that it is not subject to recordation tax under:

(15) § 12-108(v) of this article (Mergers); [or]

(16) § 12-108(w) of this article (Consolidations) [.] ; OR

(17) § 12-108(x) OF THIS ARTICLE (COOPERATIVE HOUSING CORPORATIONS).

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

Approved May 26, 1994.

**CHAPTER 574**

**(House Bill 617)**

AN ACT concerning

**Estates and Trusts – Standby Guardian**

FOR the purpose of establishing a procedure for the appointment of a standby guardian