

(iii) a transfer of title to real property from a subsidiary corporation to its parent for no consideration, nominal consideration or consideration that comprises only the issuance, cancellation, or surrender of a subsidiary's stock, where the parent corporation:

1. previously owned the real property;
2. owns the stock of the subsidiary and has owned that stock for a period greater than 18 months; or
3. acquires the stock of a subsidiary corporation which has been in existence and has owned the real property for a period of 2 years.

(2) Articles of merger or other document which evidences a merger of foreign corporations are not subject to county transfer tax if the articles of merger or other document which evidences a merger of foreign corporations are for a transfer of real property from:

- (i) a parent corporation to its subsidiary corporation;
- (ii) a subsidiary corporation to its parent corporation where the parent corporation:
 1. previously owned the real property;
 2. owns the stock of the subsidiary and has owned that stock for a period greater than 18 months; or
 3. acquires the stock of a subsidiary corporation which has been in existence and has owned the real property for a period of 2 years; or

(iii) a corporation merging out of existence to its successor CORPORATION where recordation tax and, if then required to have been paid, transfer tax were paid when the corporation merging out of existence acquired title to the real property; OR

(IV) A CORPORATION MERGING OUT OF EXISTENCE PURSUANT TO REORGANIZATIONS DESCRIBED IN § 368(A) OF THE INTERNAL REVENUE CODE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1995.

Approved April 11, 1995.