Chapter 725 of the Acts of 1986, as amended by Chapter 497 of the Acts of 1989

~~SECTION 2. AND BE IT FURTHER ENACTED, That the provisions of this Act creating the Maryland Small Business Extension Service Center Program, and any regulations adopted under this Act, shall be void and of no effect after July 1, [1995] 2000.~~

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

Approved May 9, 1995.

CHAPTER 123

(Senate Bill 98)

AN ACT concerning

~~Real Property Tax – Semiannual Payment~~
First–Time Maryland Home Buyers – Closing Cost Reduction Act of 1995

FOR the purpose of requiring the counties and Baltimore City and municipal corporations to allow certain property owners to elect to pay real property taxes on a semiannual basis, subject to certain conditions; *providing that a certain service charge may not be considered to be a property tax for certain purposes; authorizing a county that has a county transfer tax to provide for an exemption from the tax for certain instruments of writing for certain residentially improved owner–occupied real property if the instruments of writing are accompanied by certain statements under oath; authorizing the governing body of a county or Baltimore City to provide for a similar exemption from the recordation tax;* modifying the rate of the State transfer tax for the sale of certain property to first–time Maryland home buyers under certain circumstances; requiring the seller of certain property to pay the entire amount of State and local transfer tax and recordation tax under circumstances; defining certain terms; ~~generally relating to an exemption from the State transfer tax for certain instruments of writing if the grantee is a first time Maryland home buyer;~~ repealing a certain exemption *from the State transfer tax* for the first $30,000 of consideration payable for an instrument of writing for certain property; requiring counties and municipal corporations to make certain changes to their property tax collection data processing systems to the extent necessary; ~~prohibiting lenders from requiring borrowers or prospective borrowers to deposit certain moneys that exceed certain limits in connection with certain mortgage loans or certain installment payments under such loans; requiring certain transfer tax revenues for a certain fiscal year to be credited to a certain account for a certain purpose; providing for certain moneys to be paid from a certain account to a certain county and municipal corporations under certain circumstances;~~ providing for the intent of the General