

(1992 Replacement Volume and 1995 Supplement)

BY repealing and reenacting, with amendments,

Article - Tax - Property

Section 12-103(e)

Annotated Code of Maryland

(1994 Replacement Volume and 1995 Supplement)

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

Article - Commercial Law

9-401.

(1) The proper place to file in order to perfect a security interest is as follows:

(a) When the collateral is crops growing or to be grown, in the office of the clerk of the circuit court in the county where the land on which the crops are growing or to be grown is located;

(b) When the collateral is timber to be cut, or is minerals or the like (including oil and gas), or accounts subject to § 9-103(5) or when the collateral is goods which are or are to become fixtures, then in the land records in the office of the clerk of the circuit court in the county where a mortgage on the real estate concerned would be filed or recorded;

(c) In all other cases, in the office of the Maryland State Department of Assessments and Taxation;

(d) Nothing in this subsection shall be construed to invalidate any financing statement properly filed in good faith prior to July 1, 1995.

9-402.

(1) (d) When the financing statement is filed [only] with the Department under § 9-401(1)(c) of this subtitle, the statement shall also:

(i) Identify the county in which each debtor's principal place of business in the State is located, if any;

(ii) Identify each debtor's county of residence in the State, if any; or

(iii) If a debtor has no principal place of business or residence in the State, state that neither item (i) nor (ii) of this paragraph applies.

Article - Tax - Property

12-103.

(e) (1) For a security agreement filed [only] with the Department under § 9-401(1)(c) of the Commercial Law Article, the recordation tax rate is: