

George's County; and generally relating to the transfer tax rate in Prince George's County.

BY repealing and reenacting, with amendments,
The Public Local Laws of Prince George's County
Section 10-187(a)(1)
Article 17 - Public Local Laws of Maryland
(1995 Edition, as amended)
(As enacted by Chapter 68 of the Acts of the General Assembly of 1995)

BY repealing
The Public Local Laws of Prince George's County
Section 10-187(a-1)
Article 17 - Public Local Laws of Maryland
(1995 Edition, as amended)
(As enacted by Chapter 68 of the Acts of the General Assembly of 1995)

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

Article 17 - Prince George's County

10-187.

(a) (1) Except as provided in Subsection (b) of this Section, the County Council is authorized and empowered to impose a tax at a rate, not to exceed [the rate stated in subsection (a-1) of this section,] 1.4% of the actual consideration paid or to be paid under every instrument of writing conveying title to real property, or any interest therein, in the County, offered for record and recorded in the County. Conveyances to the State, any agency of the State, or any political Subdivision of the State shall not be subject to the tax imposed under this Section.

[(a-1) The rate of a transfer tax imposed under this Section may not exceed:

- (1) 1.4% on or after July 1, 1995;
- (2) 1.3% on or after July 1, 1997;
- (3) 1.2% on or after July 1, 1998;
- (4) 1.1% on or after July 1, 1999; and
- (5) 1% on or after July 1, 2000.]

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1997.

Approved May 8, 1997.