

Annotated Code of Maryland
(1994 Replacement Volume and 1996 Supplement)

BY repealing and reenacting, without amendments,

Article - Tax - Property

Section 13-405(c)

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

Article - Tax - Property

12-108.

(y) (1) IN THIS SUBSECTION, "PREDECESSOR ENTITY" INCLUDES A:

(I) GENERAL PARTNERSHIP;

(II) LIMITED PARTNERSHIP;

(III) LIMITED LIABILITY PARTNERSHIP;

(IV) LIMITED LIABILITY LIMITED PARTNERSHIP; ~~AND~~

(V) PROPRIETORSHIP, COMPRISED OF ONE OR MORE INDIVIDUALS, WHICH IS INVOLVED PRINCIPALLY IN BUYING, SELLING, LEASING, OR MANAGING REAL PROPERTY; AND

(VI) JOINT VENTURE.

(2) An instrument of writing that transfers title to real property from a [partnership] PREDECESSOR ENTITY OR A TRUSTEE OR NOMINEE OF A PREDECESSOR ENTITY to a limited liability company is not subject to recordation tax if:

[(1)](I) 1. the members of the limited liability company are identical to the partners of the converting GENERAL partnership, LIMITED PARTNERSHIP, LIMITED LIABILITY PARTNERSHIP, OR LIMITED LIABILITY LIMITED PARTNERSHIP; [and] ~~OR~~

2. THE MEMBERS OF THE LIMITED LIABILITY COMPANY ARE IDENTICAL TO THE INDIVIDUAL OR INDIVIDUALS OF THE CONVERTING PROPRIETORSHIP; OR

3. THE MEMBERS OF THE LIMITED LIABILITY COMPANY ARE IDENTICAL TO THE JOINT VENTURERS OF THE CONVERTING JOINT VENTURE; ~~AND~~

[(2)](II) each member's allocation of the profits and losses of the limited liability company is identical to that member's allocation of the profits and losses of the converting [partnership] PREDECESSOR ENTITY; AND