

(III) ANY OTHER PROVISION APPROPRIATE TO IMPLEMENT THE CREDIT AUTHORIZED UNDER SUBSECTION (A)(8) OF THIS SECTION.

12-114.

(A) IN THIS SECTION, "RENTAL DWELLING" MEANS RESIDENTIAL REAL PROPERTY WITH ACCOMMODATIONS FOR NOT MORE THAN 4 UNITS THAT IS HELD BY THE OWNER PRIMARILY FOR RENTAL, INVESTMENT, OR THE GENERATION OF INCOME AND IS LOCATED IN A TARGETED AREA DESIGNATED BY THE GOVERNING BODY OF CHARLES COUNTY UNDER § 9-310(C) OF THIS ARTICLE.

(B) THE GOVERNING BODY OF CHARLES COUNTY MAY GRANT, BY LAW, AN EXEMPTION, IN WHOLE OR IN PART, FROM THE RECORDATION TAX IMPOSED ON AN INSTRUMENT OF WRITING THAT TRANSFERS A RENTAL DWELLING IN CHARLES COUNTY TO AN INDIVIDUAL WHO WILL OCCUPY THE PROPERTY AS A PRINCIPAL RESIDENCE.

(C) TO QUALIFY FOR THE EXEMPTION AUTHORIZED UNDER THIS SECTION, THE INSTRUMENT OF WRITING SHALL BE ACCOMPANIED BY:

(1) A STATEMENT UNDER OATH SIGNED BY THE GRANTOR THAT THE PROPERTY HAS BEEN HELD BY THE GRANTOR AS A RENTAL DWELLING; AND

(2) A STATEMENT UNDER OATH SIGNED BY THE GRANTEE THAT THE RESIDENCE WILL BE OCCUPIED BY THE GRANTEE AS THE GRANTEE'S PRINCIPAL RESIDENCE.

(D) THE GOVERNING BODY OF CHARLES COUNTY MAY PROVIDE BY LAW FOR:

(1) ANY ADDITIONAL CRITERIA FOR ELIGIBILITY, CONDITIONS, OR RESTRICTIONS FOR AN EXEMPTION PROVIDED UNDER THIS SECTION;

(2) PROVISIONS TO DEFINE, FIX, OR LIMIT THE AMOUNT, TERMS, AND SCOPE OF AN EXEMPTION PROVIDED UNDER THIS SECTION; AND

(3) ANY OTHER PROVISION APPROPRIATE TO IMPLEMENT THE EXEMPTION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1999.

Approved May 27, 1999.

CHAPTER 548

(Senate Bill 333)

AN ACT concerning

Revenue Stabilization Fund - Transfers

FOR the purpose of altering a certain requirement that the amount of a certain