

Article – Tax – Property

Section 12-103(e) and 12-110(e)

Annotated Code of Maryland

(1994 Replacement Volume and 1999 Supplement)

BY repealing and reenacting, without amendments,

Article – Tax – Property

Section 12-107

Annotated Code of Maryland

(1994 Replacement Volume and 1999 Supplement)

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

Article – Tax – Property

12-102.

Except as otherwise provided in this title, recordation tax is imposed on an instrument of writing:

(1) recorded with the clerk of the circuit court for a county; or

(2) filed with the Department and described in § 12-103(d) [or (e)] of this title.

12-103.

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

(i) in the case of a single debtor that has a place of business in the State and in the case of multiple debtors all of whom have a principal place of business in the same county in the State, the rate set by the county in which the debtors' principal place of business in the State is located;

(ii) in the case of a single debtor that has no place of business in the State but resides in the State and in the case of multiple debtors none of whom has a principal place of business in the State but all of whom reside in the same county in the State, the rate set by the county in which the debtors reside; and

(iii) in the case of a single debtor that has no place of business in the State and does not reside in the State and in the case of multiple debtors not covered under subparagraph (i) or (ii) of this paragraph, \$1.65.

(2) The Department shall collect the recordation tax when the security agreement is filed.]