

12-104.

(b) Security agreements filed in accordance with [§ 9-402] § 9-502 of the Maryland Uniform Commercial Code are governed by the requirements of that section and not by subsection (a) of this section.

12-107.

Except as otherwise provided in this title, the recordation tax applies to an instrument of writing that perfects a security interest in tangible personal property, standing timber, or fixtures.

12-108.

(k) A security agreement filed or recorded under the Maryland Uniform Commercial Code is not subject to recordation tax [,]:

(1) if it is filed or recorded:

[(1)](I) to perfect a security interest in inventory;

[(2)](II) to perfect a security interest in contract rights, general intangibles, or accounts;

[(3)](III) to perfect a security interest in farm products or in equipment used in farming operations;

[(4)](IV) to perfect a security interest taken or retained by a seller of collateral to secure all or part of its price; or

[(5)](V) to publicize a lease of goods or fixtures, provided that the security agreement states on its face that it does not create a security interest; OR

(2) IF IT IS FILED OR RECORDED WITH THE DEPARTMENT UNDER § 9-501(A)(2) OF THE COMMERCIAL LAW ARTICLE.

12-109.

(b) (3) The recordation tax on [a security agreement,] articles of transfer, articles of merger, articles of consolidation or other documents which evidence a merger or consolidation of foreign corporations, foreign partnerships, foreign limited liability companies, or foreign limited partnerships filed with the Department shall be paid to the Department.

12-110.

[(e) The recordation tax collected under § 12-103(e) of this title shall be paid to the Comptroller. After deduction of the cost to the Department of collecting the tax, the Comptroller shall distribute the revenue as follows:

(1) recordation taxes collected by the Department for which a county recordation tax rate was applied under § 12-103(e)(1)(i) or (ii) of this title shall be remitted to that county; and