

2. Maryland limited partnership or foreign limited partnership;

3. Maryland limited liability partnership or foreign limited liability partnership;

4. Maryland limited liability limited partnership or foreign limited liability limited partnership; AND

5. [Maryland proprietorship or foreign proprietorship, comprised of one or more individuals, which is involved principally in buying, selling, leasing, or managing real property; and

6.] Maryland joint venture or foreign joint venture.

(2) An instrument of writing that transfers title to real property from a predecessor entity or a trustee or nominee of a predecessor entity to a limited liability company is not subject to recordation tax if:

(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; 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;

(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 predecessor entity; and

(iii) the instrument of writing that transfers title to real property represents the dissolution of the predecessor entity for purposes of conversion to a limited liability company.

(BB) (1) IN THIS SUBSECTION, "REAL ESTATE ENTERPRISE" MEANS A BUSINESS CONDUCTED BY ONE OR MORE INDIVIDUALS WHO OWN REAL PROPERTY, INCLUDING A SOLE PROPRIETORSHIP OR A TENANCY BY THE ~~ENTIRETIES~~ ENTIRETY, AND ARE PRINCIPALLY INVOLVED IN BUYING, SELLING, LEASING, OR MANAGING REAL PROPERTY.

(2) AN INSTRUMENT OF WRITING THAT TRANSFERS TITLE TO REAL PROPERTY FROM THE INDIVIDUAL OR INDIVIDUALS CONDUCTING A REAL ESTATE ENTERPRISE TO A LIMITED LIABILITY COMPANY IS NOT SUBJECT TO RECORDATION TAX IF:

(I) THE TRANSFER IS FOR NO CONSIDERATION OTHER THAN THE ISSUANCE OF MEMBERSHIP INTERESTS IN THE LIMITED LIABILITY COMPANY;

(II) THE MEMBERS OF THE LIMITED LIABILITY COMPANY ARE IDENTICAL TO THE PARTNERS OF THE CONVEYING REAL ESTATE ENTERPRISE;