

~~(I) A TAX IS IMPOSED WHEN A TRANSACTION IS STRUCTURED INVOLVING A CONTROLLING INTEREST IN A REAL PROPERTY ENTITY TO AVOID PAYMENT OF THE RECORDATION TAX;~~

~~(II) EXEMPTIONS PROVIDED BY LAW WHEN REAL PROPERTY IS TRANSFERRED BY AN INSTRUMENT OF WRITING ARE APPLICABLE; AND~~

~~(III) THERE IS NO DOUBLE TAXATION OF A SINGLE TRANSACTION.~~

~~13-103.~~

~~(A) IN THIS SECTION, "CONTROLLING INTEREST", "REAL PROPERTY", AND "REAL PROPERTY ENTITY" HAVE THE MEANINGS STATED IN § 12-116 OF THIS ARTICLE.~~

~~(B) (1) THE TAXES UNDER THIS TITLE ARE IMPOSED ON THE TRANSFER OF A CONTROLLING INTEREST IN A REAL PROPERTY ENTITY AS IF THE REAL PROPERTY DIRECTLY OR BENEFICIALLY OWNED BY THE REAL PROPERTY ENTITY WERE CONVEYED BY AN INSTRUMENT OF WRITING THAT IS RECORDED WITH THE CLERK OF THE CIRCUIT COURT FOR A COUNTY OR FILED WITH THE DEPARTMENT UNDER § 13-202 OF THIS TITLE.~~

~~(2) THE TAXES UNDER THIS SECTION ARE IMPOSED ON THE CONSIDERATION PAYABLE FOR THE TRANSFER OF THE CONTROLLING INTEREST IN THE REAL PROPERTY ENTITY OR ON THE VALUE OF THE REAL PROPERTY DIRECTLY OR BENEFICIALLY OWNED BY THE REAL PROPERTY ENTITY, AS PROVIDED IN § 12-116(B)(2) OF THIS ARTICLE.~~

~~(3) (1) EXCEPT FOR THE COUNTY TRANSFER TAX, THE TAXES UNDER THIS SECTION SHALL BE APPLIED AT THE RATES ESTABLISHED IN THIS TITLE.~~

~~(II) THE COUNTY TRANSFER TAX SHALL BE APPLIED AT THE RATE IMPOSED BY THE COUNTY WHERE THE REAL PROPERTY IS LOCATED.~~

~~(C) THE TAXES UNDER THIS TITLE ARE NOT IMPOSED ON THE TRANSFER OF A CONTROLLING INTEREST IN A REAL PROPERTY ENTITY IN ANY OF THE CIRCUMSTANCES DESCRIBED:~~

~~(1) IN § 13-207 OF THIS TITLE THAT EXEMPTS AN INSTRUMENT OF WRITING FROM THE TRANSFER TAX; OR~~

~~(2) IN § 12-116(C) OF THIS ARTICLE THAT EXEMPTS THE TRANSFER OF A CONTROLLING INTEREST IN A REAL PROPERTY ENTITY FROM THE RECORDATION TAX.~~

~~(D) IN EACH INSTANCE IN WHICH A CONTROLLING INTEREST IN A REAL PROPERTY ENTITY IS TRANSFERRED, THE PROVISIONS OF § 12-116(D) AND (E) OF THIS ARTICLE ARE APPLICABLE.~~

~~(E) THIS SECTION DOES NOT APPLY IN THE CIRCUMSTANCES DESCRIBED IN § 12-116(F) OF THIS ARTICLE.~~