

CHAPTER 311

(Senate Bill 378)

AN ACT concerning

~~Property Tax~~ Baltimore City - Tax Sales - High-Bid Premium

FOR the purpose of altering the calculation of a certain high-bid premium imposed on the sale of property at certain tax sales in Baltimore City; making this Act an emergency measure; and generally relating to the calculation of the high-bid premium at tax sales in Baltimore City.

BY repealing and reenacting, with amendments,

Article - Tax - Property

Section 14-817(b)

Annotated Code of Maryland

(2001 Replacement Volume and 2001 Supplement)

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

**Article - Tax - Property**

14-817.

(b) (1) Except as provided in subsection (c) of this section, property may not be sold for a sum less than the total amount of all taxes on the property that are certified to the collector under § 14-810 of this subtitle, together with interest and penalties on the taxes and the expenses incurred in making the sale, and the lien for the taxes, interest, penalties, and expenses passes to the purchaser.

(2) (i) The collector may establish a high-bid premium to be applied to all properties to be sold at the tax sale.

(ii) Except as provided in ~~subparagraph~~ SUBPARAGRAPHS (iii) AND (IV) of this paragraph, the high-bid premium shall be 20% of the amount by which the highest bid exceeds ~~THE GREATER OF:~~

±. ~~THE LIEN AMOUNT, OR~~

±. 40% of the property's full cash value.

(III) EXCEPT AS PROVIDED IN SUBPARAGRAPH (IV) OF THIS PARAGRAPH, IN BALTIMORE CITY, THE HIGH-BID PREMIUM SHALL BE 20% OF THE AMOUNT BY WHICH THE HIGHEST BID EXCEEDS THE GREATER OF:

1. THE LIEN AMOUNT; OR

2. 40% OF THE PROPERTY'S FULL CASH VALUE.