

- (6) applications received; and
- (7) pilot continuing education credits.

SECTION 5. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2002.

Approved May 16, 2002.

CHAPTER 524

(House Bill 512)

AN ACT concerning

Recordation Tax - Refinancing Instrument

FOR the purpose of altering a certain exemption under the recordation tax for certain instruments of writing securing the refinancing by the original mortgagor of real property that is used as the principal residence by the original mortgagor to provide that a certain affidavit required to qualify for the exemption may be filed by an agent of the original mortgagor; and generally relating to a certain exemption under the recordation tax for certain instruments of writing securing the refinancing by the original mortgagor of real property that is used as the principal residence by the original mortgagor.

BY repealing and reenacting, with amendments,

Article - Tax - Property

Section 12-108(g)

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

12-108.

(g) (1) In this subsection, "original mortgagor" includes an individual who assumed a debt secured by real property that the individual purchased as a principal residence and who paid the recordation tax on the consideration paid for the property.

(2) A mortgage or deed of trust is not subject to recordation tax to the extent that it secures the refinancing of an amount not greater than the unpaid principal amount secured by an existing mortgage or deed of trust at the time of refinancing by the original mortgagor of real property that is used as a principal residence by the original mortgagor.