

~~(I) RECORDED WITH THE CLERK OF THE CIRCUIT COURT FOR THE COUNTY, OR~~

~~(II) FILED WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION.~~

~~(2) A TRANSFER TAX IMPOSED UNDER THIS SUBSECTION:~~

~~(I) MAY NOT EXCEED THE AMOUNT REQUIRED TO MAKE PAYMENTS, WHEN DUE, ON THE PRINCIPAL OF AND INTEREST ON BONDS ISSUED TO FUND PUBLIC SCHOOL CONSTRUCTION; AND~~

~~(II) DOES NOT APPLY TO AN INSTRUMENT OF WRITING EXEMPT FROM THE STATE TRANSFER TAX UNDER § 13-207 OF THE TAX - PROPERTY ARTICLE.~~

~~(3) THIS SUBSECTION DOES NOT APPLY TO A COUNTY OTHERWISE AUTHORIZED TO IMPOSE A TRANSFER TAX ON JUNE 30, 2004.~~

~~(C) (1) IN THIS SUBSECTION, "RETAIL SALE", "SALE", AND "TAXABLE PRICE" HAVE THE MEANINGS STATED IN § 11-101 OF THE TAX - GENERAL ARTICLE.~~

~~(2) EXCEPT AS OTHERWISE PROVIDED IN THIS SUBSECTION, THE GOVERNING BODY OF A COUNTY MAY IMPOSE, BY ORDINANCE, AND COLLECT A SALES TAX ON A RETAIL SALE WITHIN THE COUNTY.~~

~~(3) A TAX IMPOSED UNDER THIS SECTION DOES NOT APPLY TO A SALE THAT IS EXEMPT FROM THE STATE SALES AND USE TAX UNDER TITLE 11 OF THE TAX - GENERAL ARTICLE.~~

~~(4) A TAX IMPOSED UNDER THIS SECTION MAY NOT EXCEED THE AMOUNT REQUIRED TO MAKE PAYMENTS, WHEN DUE, ON THE PRINCIPAL OF AND INTEREST ON BONDS ISSUED TO FUND PUBLIC SCHOOL CONSTRUCTION.~~

~~(D) (B) (1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, IN EVERY FISCAL YEAR IN WHICH ANY OF THE BONDS ARE OUTSTANDING, THE COUNTY SHALL LEVY AD VALOREM TAXES ON ALL ASSESSABLE PROPERTY WITHIN THE CORPORATE LIMITS OF THE COUNTY IN AN AMOUNT SUFFICIENT TO MAKE PAYMENTS, WHEN DUE, ON THE PRINCIPAL OF AND INTEREST ON THE BONDS.~~

~~(2) IF OTHER FUNDS ARE AVAILABLE TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS, THE COUNTY MAY REDUCE THE TAXES THAT WOULD OTHERWISE NEED TO BE LEVIED UNDER THIS SECTION.~~

~~(E) (C) THE COUNTY MAY APPLY FUNDS RECEIVED FROM ANY SOURCE TO THE PAYMENT OF PRINCIPAL OF AND INTEREST ON THE BONDS.~~

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BONDS ISSUED UNDER THIS SUBTITLE ARE EXEMPT FROM STATE, COUNTY, AND MUNICIPAL TAXATION.