

~~writing include a description of the total payment to the transferor applies only to transfers for which a certain payment is required; altering the circumstances under which certain documentation is required to be filed with certain instruments of writing effecting a change of ownership of assessment books; altering the documentation required to be filed; altering a certain definition and defining certain terms for purposes of a requirement that certain payments be made before a deed or other instrument of writing may be recorded under certain circumstances; providing an exemption from the requirement for property transferred pursuant to a deed or other instrument of writing that includes a certain statement; and generally relating to a requirement that for a sale or exchange of certain property owned by a nonresident or nonresident entity certain payments be made before a deed or other instrument of writing may be recorded under certain circumstances.~~

BY repealing and reenacting, with amendments,

Article – Tax – General

Section 10-912

Annotated Code of Maryland

(1997 Replacement Volume and 2003 Supplement)

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

**Article – Tax – General**

10-912.

(a) (1) In this section the following words have the meanings indicated.

(2) (I) [“Net proceeds”] EXCEPT AS PROVIDED IN SUBPARAGRAPH (II) OF THIS PARAGRAPH, “NET PROCEEDS” means the total sales price paid to the transferor less:

[(i)] 1. debts of the transferor secured by a mortgage or other lien on the property being transferred that are being paid upon the sale or exchange of the property; and

[(ii)] 2. other expenses of the transferor arising out of the sale or exchange of the property and disclosed on a settlement statement prepared in connection with the sale or exchange of the property, NOT INCLUDING ADJUSTMENTS IN FAVOR OF THE TRANSFEREE.

(II) “NET PROCEEDS” DOES NOT INCLUDE ADJUSTMENTS IN FAVOR OF THE TRANSFEROR THAT ARE DISCLOSED ON A SETTLEMENT STATEMENT PREPARED IN CONNECTION WITH THE SALE OR EXCHANGE OF THE PROPERTY.

(3) “Nonresident entity” means an entity that:

(i) is not formed under the laws of the State; and

(ii) is not qualified by or registered with the Department of Assessments and Taxation to do business in the State.