

(II) FOR THE PURPOSES OF THIS PARAGRAPH, THE VALUE OF REAL PROPERTY SHALL BE ~~AS DETERMINED BY THE DEPARTMENT FOR PROPERTY TAX ASSESSMENT PURPOSES AS OF THE DATE OF TRANSFER~~ WITHOUT REDUCTION FOR ANY MORTGAGE, DEED OF TRUST, OR OTHER LIEN ON OR SECURITY INTEREST IN THE REAL PROPERTY.

(III) "REAL PROPERTY ENTITY" DOES NOT INCLUDE AN ENTITY WITH LAND HOLDINGS THAT, OTHER THAN HOMESITES OR AREAS OF COMMERCIAL ACTIVITY RELATED TO AGRICULTURAL PRODUCTION, ARE ENTIRELY SUBJECT TO AN AGRICULTURAL USE ASSESSMENT UNDER § 8-209 OF THIS ARTICLE.

(B) (1) THE RECORDATION TAX IS 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, WAS 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 § 12-102 OF THIS TITLE.

(2) (I) THE RECORDATION TAX IS IMPOSED ON THE CONSIDERATION PAYABLE FOR THE TRANSFER OF THE CONTROLLING INTEREST IN THE REAL PROPERTY ENTITY.

(II) THE CONSIDERATION TO WHICH THE RECORDATION TAX APPLIES INCLUDES THE AMOUNT OF:

1. ANY MORTGAGE, DEED OF TRUST, OR OTHER LIEN ON OR SECURITY INTEREST IN THE REAL PROPERTY DIRECTLY OR BENEFICIALLY OWNED BY THE REAL PROPERTY ENTITY; AND

2. ANY OTHER DEBT OR ENCUMBRANCE OF THE REAL PROPERTY ENTITY.

(III) THE CONSIDERATION TO WHICH THE RECORDATION TAX APPLIES IS REDUCED BY THE AMOUNT ALLOCABLE TO THE ASSETS OF THE REAL PROPERTY ENTITY OTHER THAN REAL PROPERTY.

(IV) THE REAL PROPERTY ENTITY HAS THE BURDEN OF ESTABLISHING TO THE SATISFACTION OF THE DEPARTMENT THE CONSIDERATION REFERRED TO IN SUBPARAGRAPH (I) OF THIS PARAGRAPH AND THE AMOUNT OF ANY CONSIDERATION ALLOCABLE TO ASSETS OTHER THAN REAL PROPERTY REFERRED TO IN SUBPARAGRAPH (III) OF THIS PARAGRAPH.