

(II) THE COUNTY TRANSFER TAX SHALL BE APPLIED AT THE RATE IMPOSED BY THE COUNTY WHERE THE REAL PROPERTY IS LOCATED.

(C) THE TAXES UNDER THIS TITLE ARE NOT IMPOSED ON THE TRANSFER OF A CONTROLLING INTEREST IN A REAL PROPERTY ENTITY IN ANY OF THE CIRCUMSTANCES DESCRIBED:

(1) IN § 13-207 OF THIS TITLE THAT EXEMPTS AN INSTRUMENT OF WRITING FROM THE TRANSFER TAX; OR

(2) IN § 12-117(C) OF THIS ARTICLE THAT EXEMPTS THE TRANSFER OF A CONTROLLING INTEREST IN A REAL PROPERTY ENTITY FROM THE RECORDATION TAX.

(D) IN EACH INSTANCE IN WHICH A CONTROLLING INTEREST IN A REAL PROPERTY ENTITY IS TRANSFERRED, THE PROVISIONS OF § 12-117(D) AND (E) OF THIS ARTICLE ARE APPLICABLE.

(E) THIS SECTION DOES NOT APPLY IN THE CIRCUMSTANCES DESCRIBED IN § 12-117(F) OF THIS ARTICLE.

(F) THE DEPARTMENT SHALL ADOPT REGULATIONS TO ADMINISTER THIS SECTION IN THE SAME MANNER AS IN § 12-117(G) OF THIS ARTICLE.

13-209.

(a) (1) THE DEPARTMENT SHALL DEDUCT THE COST OF ADMINISTERING THE TRANSFER TAX FROM THE TAXES COLLECTED UNDER THIS TITLE AND CREDIT THOSE REVENUES TO THE FUND ESTABLISHED UNDER § 1-203.3 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE.

(2) [The] AFTER DEDUCTING THE REVENUES REQUIRED UNDER PARAGRAPH (1) OF THIS SUBSECTION, THE revenue from transfer tax is payable to the Comptroller for deposit in a special fund.

~~SECTION 10. AND BE IT FURTHER ENACTED, That, notwithstanding any other provision of law, from the sales and use tax revenue collected from January 1, 2008, through the end of June 30, 2008, the Comptroller shall distribute \$110,000,000 to the State Police Helicopter Replacement Fund established under § 2-801 of the Public Safety Article.~~

SECTION ~~7~~ 11 ~~8~~ AND BE IT FURTHER ENACTED, That, for a taxable year beginning after December 31, 2007, but before January 1, 2009: