

- 1 (iii) limited liability partnership;
- 2 (iv) limited liability limited partnership;
- 3 (v) proprietorship, comprised of one or more individuals, which is
4 involved principally in buying, selling, leasing, or managing real property; and
- 5 (vi) joint venture.

6 (2) An instrument of writing that transfers title to real property from a
7 predecessor entity or a trustee or nominee of a predecessor entity to a limited liability
8 company is not subject to recordation tax if:

9 (i) 1. the members of the limited liability company are identical
10 to the partners of the [converting] general partnership, limited partnership, limited
11 liability partnership, or limited liability limited partnership;

12 2. the members of the limited liability company are identical
13 to the individual or individuals of the [converting] proprietorship; or

14 3. the members of the limited liability company are identical
15 to the joint venturers of the [converting] joint venture;

16 (ii) each member's allocation of the profits and losses of the limited
17 liability company is identical to that member's allocation of the profits and losses of
18 the [converting] predecessor entity; and

19 (iii) the instrument of writing that transfers title to real property
20 [represents] IS MADE PURSUANT TO the dissolution of the predecessor entity for
21 purposes of conversion to a limited liability company AND THE CONVEYANCE OF ALL
22 REAL PROPERTY OF THE PREDECESSOR ENTITY TO ONE OR MORE LIMITED LIABILITY
23 COMPANIES, THE MEMBERS OF EACH OF WHICH MEET THE REQUIREMENTS OF
24 ITEMS (I) AND (II) OF THIS PARAGRAPH.

25 13-207.

26 (a) An instrument of writing is not subject to transfer tax to the same extent
27 that it is not subject to recordation tax under:

28 (18) § 12-108(y) of this article (Transfer from predecessor entity to limited
29 liability company).

30 13-405.

31 (c) A corporate, limited liability company, or partnership transfer as described
32 in § 12-108(p), (q), (v), (w), and (y) of this article is not subject to the county transfer
33 tax.

34 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
35 October 1, 1998.