

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL NO. 432

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in lines 2 and 3, strike “Exemption for Transfers Between Parent Corporation and Subsidiary Limited Liability Companies” and substitute “Transfers from Class I Railroad Carrier to Its Wholly-Owned Limited Liability Company”; strike beginning with “altering” in line 4 down through “companies” in line 8 and substitute “providing an exemption under the recordation tax and the State transfer tax for certain instruments of writing that transfer title to real property from a Class I Railroad Carrier to its wholly-owned limited liability company; providing for the termination of this Act”; strike beginning with “among” in line 10 down through “companies” in line 12 and substitute “from a Class I Railroad Carrier to its wholly-owned limited liability company”; after line 12, insert:

“BY adding to

Article - Tax - Property

Section 12-108(z) and 13-207(a)(19)

Annotated Code of Maryland

(1994 Replacement Volume and 1998 Supplement)”;

and in line 15, strike “12-108(p) and 13-207(a)(9)” and substitute “13-207(a)(17) and (18)”.

AMENDMENT NO. 2

On pages 1 and 2, strike in their entirety the lines beginning with line 22 on page 1 through line 22 on page 2 and substitute:

“(Z) AN INSTRUMENT OF WRITING IS NOT SUBJECT TO RECORDATION TAX IF THE INSTRUMENT OF WRITING IS A TRANSFER OF TITLE TO REAL PROPERTY FROM A RAILROAD DESIGNATED BY THE UNITED STATES SURFACE TRANSPORTATION BOARD AS A CLASS I RAILROAD CARRIER TO ITS WHOLLY-OWNED LIMITED

(Over)

LIABILITY COMPANY.” .

On page 2, strike in their entirety lines 26 and 27 and substitute:

“(17) § 12-108(x) of this article (Cooperative housing corporations);[or]

(18) § 12-108(y) of this article (Transfer from predecessor entity to limited liability company); OR

(19) § 12-108(Z) OF THIS ARTICLE (TRANSFERS FROM CLASS I RAILROAD CARRIER TO ITS WHOLLY-OWNED LIMITED LIABILITY COMPANY).” .

AMENDMENT NO. 3

On page 2, in line 29, strike “July 1, 1999.” and substitute “June 1, 1999. It shall remain effective for a period of 1 year and 7 months and, at the end of December 31, 2000, with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.”.