

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE

House Bill 1135 (Delegate Brown)

Economic Matters

Real Property - Recorded Options - Memorandum of Option

This bill provides for the recording of a memorandum of option in lieu of recording an option. The memorandum of option must be executed by each party to the option and must contain at least the following information: the names and addresses of the parties to the option, a reference to the option with its date of execution, a description of the property affected by the option in the form contained in the option, the nature of the right or interest created, the term of the option, and any right of extension or renewal of the option.

Fiscal Summary

State Effect: None. The bill's requirements could be handled by the Clerks of the Circuit Courts with existing resources.

Local Effect: Minimal or no impact on recordation taxes, assuming memoranda of options would be recorded only where options would have otherwise been recorded.

Small Business Effect: Minimal.

Information Source(s): Judiciary (Administrative Office of the Courts), State Department of Assessments and Taxation, Department of Legislative Services

Fiscal Note History: First Reader - March 17, 1999

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