

SENATE BILL 878

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2000 Regular Session
0lr3066
CF HB 1044

By: **Senators Sfikas, Conway, and McFadden**
Introduced and read first time: February 28, 2000
Assigned to: Rules

A BILL ENTITLED

1 AN ACT concerning

2 **Real Property - Recordation - Acceptance by Section 501(c)(3) Entities**

3 FOR the purpose of prohibiting an instrument that transfers property to or names as
4 a beneficiary an entity that is exempt from taxation under a certain provision of
5 the Internal Revenue Code from being recorded unless the instrument includes
6 or is accompanied by written acceptance by the entity; and generally relating to
7 the recordation of certain instruments that affect certain tax-exempt entities.

8 BY adding to
9 Article - Real Property
10 Section 3-102A
11 Annotated Code of Maryland
12 (1996 Replacement Volume and 1999 Supplement)

13 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
14 MARYLAND, That the Laws of Maryland read as follows:

15 **Article - Real Property**

16 3-102A.

17 AN INSTRUMENT THAT TRANSFERS PROPERTY TO AN ENTITY THAT IS EXEMPT
18 FROM TAXATION UNDER § 501(C)(3) OF THE INTERNAL REVENUE CODE OR AN
19 INSTRUMENT THAT NAMES AN ENTITY THAT IS EXEMPT FROM TAXATION UNDER §
20 501(C)(3) OF THE INTERNAL REVENUE CODE AS A BENEFICIARY TO AN INTEREST IN
21 PROPERTY MAY NOT BE RECORDED UNLESS THE INSTRUMENT INCLUDES OR IS
22 ACCOMPANIED BY WRITTEN ACCEPTANCE BY THE ENTITY.

23 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
24 October 1, 2000.