

Department of Legislative Services  
Maryland General Assembly  
2000 Session

FISCAL NOTE

House Bill 1400 (St. Mary's County Delegation)  
Ways and Means

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St. Mary's County - Transfer Tax - Sunset

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This bill extends from July 1, 2000, to July 1, 2005, the termination date for St. Mary's County's authority to impose a transfer tax.

The bill is effective July 1, 2000.

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Fiscal Summary

**State Effect:** None. The bill does not affect the State transfer tax.

**Local Effect:** St. Mary's County transfer tax revenues of approximately \$2.8 million would be maintained as the bill proposes to continue the county's transfer tax.

**Small Business Effect:** None.

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Analysis

**Current Law:** St. Mary's County is authorized to impose a transfer tax until July 1, 2000.

**Background:** A local property transfer tax may be imposed on instruments transferring title to real property. A distinction is made in the local codes between instruments transferring title such as a deed and certain leaseholds and instruments securing real property such as a mortgage.

St. Mary's County imposes a 1% transfer tax rate and collected approximately \$2.8 million in fiscal 1999. Transfer tax revenue is dedicated to capital projects in the county.

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## Additional Information

**Prior Introductions:** None.

**Cross File:** None.

**Information Source(s):** Department of Assessments and Taxation, St. Mary's County,  
Department of Legislative Services

**Fiscal Note History:** First Reader - March 15, 2000  
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