

Department of Legislative Services
Maryland General Assembly
2000 Session

FISCAL NOTE

Senate Bill 534 (Senator McFadden)
(Baltimore City Administration)

Judicial Proceedings

Real Property - Land Installment Contracts - Definition of "Property"

This bill alters the definition of "property" as it relates to land installment contracts. The bill clarifies that improved property purchased under a land installment contract must be occupied by the purchaser as the purchaser's own dwelling.

Fiscal Summary

State Effect: None.

Local Effect: The bill would not materially affect governmental operations or finances.

Small Business Effect: Minimal.

Analysis

Current Law: In Title 10, Subtitle 1 of the Real Property Article, relating to land installment contracts, "property" means improved property or improved chattels real, occupied or to be occupied by the purchaser as a dwelling, or an unimproved, subdivided lot or lots intended to be improved for residential purposes. A "land installment contract" is a legally binding executory agreement under which: (1) the seller agrees to sell an interest in property and the purchaser agrees to pay the purchase price in five or more subsequent payments, exclusive of any down payment; and (2) the seller retains title as security for the purchaser's obligation.

Additional Information

Prior Introductions: None.

Cross File: HB 1062 (Delegate Marriott, *et al.*) - Economic Matters.

Information Source(s): Department of Assessments and Taxation, Baltimore City,
Department of Legislative Services

Fiscal Note History: First Reader - February 22, 2000

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