

BY: Delegate Malone

AMENDMENT TO HOUSE BILL NO. 557

(First Reading File Bill)

On page 4, after line 4, insert:

“(5) THE RECORDATION TAX IS NOT IMPOSED ON THE TRANSFER OF A CONTROLLING INTEREST IN A REAL PROPERTY ENTITY IF THE TRANSFEREE OF THE CONTROLLING INTEREST IN THE REAL PROPERTY ENTITY IS:

(I) A NONSTOCK CORPORATION ORGANIZED UNDER TITLE 5, SUBTITLE 2 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE; AND

(II) REGISTERED WITH THE DEPARTMENT OF AGING AS A CONTINUING CARE RETIREMENT COMMUNITY UNDER ARTICLE 70B, § 9 OF THE CODE.”;

in line 5, strike “(5)” and substitute “(6)”; and in line 7, strike “(4)” and substitute “(5)”.