

SB0657/149338/1

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL 657
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 2, after “State” insert “and County”; in lines 3 and 7, in each instance, after “State” insert “and county”; in lines 4 and 7, in each instance, strike “tax” and substitute “taxes”; strike beginning with “does” in line 5 down through “grantee” in line 6 and substitute “includes only the amount paid or delivered in return for the sale of the property and does not include the amount of any debt forgiven or no longer secured by a mortgage or deed of trust”; and after line 12, insert:

“BY adding to

Article – Tax – Property

Section 13-412

Annotated Code of Maryland

(2007 Replacement Volume and 2009 Supplement)”.

AMENDMENT NO. 2

On page 2, in lines 1 and 9, in each instance, after “(II)” insert “**SUBJECT TO ITEM (I) OF THIS PARAGRAPH, INCLUDES ONLY THE AMOUNT PAID OR DELIVERED IN RETURN FOR THE SALE OF THE PROPERTY AND**”; in lines 2 and 10, in each instance, strike “**ASSUMED BY A PERSON OTHER THAN THE GRANTEE**” and substitute “**NO LONGER SECURED BY A MORTGAGE OR DEED OF TRUST ON THE PROPERTY**”; and after line 10, insert:

“**13-412.**”

(Over)

(A) (1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, A COUNTY TRANSFER TAX SHALL APPLY TO THE CONSIDERATION PAYABLE FOR AN INSTRUMENT OF WRITING; AND

(2) IF A COUNTY TRANSFER TAX APPLIES TO MORTGAGES OR DEEDS OF TRUSTS, THE COUNTY TRANSFER TAX SHALL APPLY TO THE CONSIDERATION PAYABLE OR THE PRINCIPAL AMOUNT OF THE DEBT SECURED FOR AN INSTRUMENT OF WRITING.

(B) THE CONSIDERATION:

(1) INCLUDES THE AMOUNT OF ANY MORTGAGE OR DEED OF TRUST ASSUMED BY THE GRANTEE; AND

(2) SUBJECT TO ITEM (1) OF THIS SUBSECTION, INCLUDES ONLY THE AMOUNT PAID OR DELIVERED IN RETURN FOR THE SALE OF THE PROPERTY AND DOES NOT INCLUDE THE AMOUNT OF ANY DEBT FORGIVEN OR NO LONGER SECURED BY A MORTGAGE OR DEED OF TRUST ON THE PROPERTY.”.