

SB0470/863221/1

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL 470
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 8, strike “requiring” and substitute “authorizing”; and in line 13, after “goals;” insert “authorizing certain excess revenue from the transfer tax collected in a certain fiscal year to be allocated to the Local Land Trust Revolving Loan Fund;”.

On page 2, after line 13, insert:

“BY repealing and reenacting, with amendments,

Article - Tax - Property

Section 13-209(f)(1)

Annotated Code of Maryland

(2019 Replacement Volume and 2022 Supplement)”.

AMENDMENT NO. 2

On page 3, in line 6, strike “**SHALL**” and substitute “MAY”.

On page 6, in line 14, strike “**IN FISCAL YEAR 2025, THE**” and substitute “THE”; in the same line, strike “**SHALL**” and substitute “MAY”; and in line 15, strike “**OF \$10,000,000**”.

On page 8, in line 29, strike “**SHALL**” and substitute “MAY”.

On page 9, after line 30, insert:

“SECTION 3. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article – Tax – Property

13–209.

(f) (1) (i) Except as provided in subparagraphs (ii) and (iii) of this paragraph, for any fiscal year in which the actual transfer tax revenue collections are greater than the revenue estimates used as the basis for the appropriations required under this section for the fiscal year, the amount of the excess shall be allocated to the special fund under subsection (a) of this section as provided under subsections (c) and (d) of this section for the second fiscal year following the fiscal year in which there is an excess.

(ii) 1. Notwithstanding subparagraph (i) of this paragraph or any other provision of law, \$21,776,868 of the transfer tax collected but not appropriated or transferred in fiscal 2004 shall be transferred to the General Fund of the State.

2. NOTWITHSTANDING SUBPARAGRAPH (I) OF THIS PARAGRAPH OR ANY OTHER PROVISION OF LAW, IF IN FISCAL YEAR 2023 THE ACTUAL TRANSFER TAX REVENUE COLLECTIONS ARE GREATER THAN THE REVENUE ESTIMATES USED AS THE BASIS FOR THE APPROPRIATIONS REQUIRED UNDER THIS SECTION FOR FISCAL YEAR 2025, THE AMOUNT OF THE EXCESS MAY BE ALLOCATED TO THE LOCAL LAND TRUST REVOLVING LOAN FUND.

(iii) Notwithstanding subparagraph (i) of this paragraph or any other provision of law, in any fiscal year in which an appropriation or transfer is made from the special fund to the General Fund, if the actual transfer tax revenue collections for the prior fiscal year exceed the budget estimate for the prior fiscal year, the excess shall be allocated in the current fiscal year for Program Open Space, the Agricultural Land Preservation Fund, the Rural Legacy Program, and the Heritage Conservation

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Fund. Funds made available under this subparagraph shall be allocated as provided under subsection (d) of this section.”;

in line 31, strike “3.” and substitute “4.”; and in line 32, after “2023.” insert “Section 3 of this Act shall remain effective for a period of 3 years and, at the end of September 30, 2026, Section 3 of this Act, with no further action required by the General Assembly, shall be abrogated and of no further force and effect.”.