

HB0371/333921/1

BY: Budget and Taxation Committee

AMENDMENTS TO HOUSE BILL 371
(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 2, strike “**Authorization for Counties to Exempt**”; in line 3, strike “**Mortgages**” and substitute “**Mortgage Exemption – Threshold Amount**”; and strike beginning with “authorizing” in line 5 through “transactions” in line 7 and substitute “altering the threshold amount for certain indemnity mortgage transactions that are exempt from the recordation tax”.

AMENDMENT NO. 2

On page 2, in line 16, strike “\$3,000,000” and substitute “**\$12,500,000**”; in the same line, after the semicolon insert “**OR**”; strike in their entirety lines 17 through 22, inclusive; and in line 23, strike “**4.**” and substitute “**3.**”.

On page 2 and 3, strike in their entirety the lines beginning with line 32 on page 2 through line 26 on page 3, inclusive, and substitute:

“ON OR BEFORE JULY 1, 2025, AND EACH JULY 1 THEREAFTER, THE COLLECTOR OR THE CLERK OF THE CIRCUIT COURT FOR THE COUNTY, WHICHEVER IS DESIGNATED TO COLLECT RECORDATION TAX FOR THE COUNTY, SHALL SUBMIT A REPORT, IN ACCORDANCE WITH § 2-1257 OF THE STATE GOVERNMENT ARTICLE, TO THE SENATE BUDGET AND TAXATION COMMITTEE AND THE HOUSE WAYS AND MEANS COMMITTEE THAT INCLUDES, FOR THE IMMEDIATELY PRECEDING FISCAL YEAR:

(1) THE TOTAL NUMBER OF INDEMNITY MORTGAGES RECORDED THAT WERE EXEMPT FROM RECORDATION TAX UNDER § 12-105(F)(7)(III)2 OF THIS SUBTITLE;

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(2) THE AMOUNT OF DEBT SECURED BY EACH INDEMNITY MORTGAGE THAT WAS EXEMPT FROM RECORDATION TAX UNDER § 12-105(F)(7)(III)2 OF THIS SUBTITLE; AND

(3) THE AMOUNT OF RECORDATION TAX REVENUE FORGONE DUE TO THE INDEMNITY MORTGAGE EXEMPTION FROM RECORDATION TAX UNDER § 12-105(F)(7)(III)2 OF THIS SUBTITLE.”.

On page 3, in line 28, after “to” insert “all”.