

Article - Tax - Property

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§12-103.

(a) (1) Except as provided in subsection (a-1) of this section, the recordation tax rates under this section are applied to each \$500 or fraction of \$500 of consideration payable or of the principal amount of the debt secured for an instrument of writing.

(2) The consideration:

(i) includes the amount of any mortgage or deed of trust assumed by the grantee; and

(ii) subject to item (i) of this paragraph, 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.

(a-1) (1) The recordation tax rates under this section are applied to each \$500 or fraction of \$500 of consideration paid for the conveyance of a controlling interest in a real property entity as defined in § 12-117 of this title that has developed real property under Section 42 of the Internal Revenue Code, the Low Income Housing Tax Credit Program.

(2) The consideration under this subsection shall be the actual payment made by the purchaser to the seller for the purchase of the interest.

(b) (1) The Mayor and City Council of Baltimore City or the governing body of a county may set, by law, the recordation tax rate in the county.

(2) The Mayor and City Council of Baltimore City or the governing body of a county may provide for an exemption from the tax of a specified amount of the consideration payable on the conveyance of owner-occupied residential property if the buyer intends to use the property as the buyer's principal residence by actually occupying the residence for at least 7 months of a 12-month period.

(3) The governing body of a county or Baltimore City may provide for an exemption from the recordation tax for an instrument of writing for residentially improved owner-occupied real property if the instrument of writing is accompanied by a statement under oath signed by each grantee that:

(i) 1. the grantee is an individual who has never owned in the State residential real property that has been the individual's principal residence; and

2. the residence will be occupied by the grantee as the grantee's principal residence; or

(ii) 1. the grantee is a co-maker or guarantor of a purchase money mortgage or purchase money deed of trust as defined in § 12-108(i) of this title for the property; and

2. the grantee will not occupy the residence as the co-maker's or guarantor's principal residence.

(c) The recordation tax rate is 55 cents for an instrument of writing for property that:

(1) is located in 2 or more counties; and

(2) is security for a corporate bond of a public service company as defined in § 1-101 of the Public Utilities Article.

(d) For articles of merger or articles of consolidation filed with the Department under § 3-107 of the Corporations and Associations Article, or other document filed with the Department which evidences a merger or consolidation of foreign corporations, foreign limited liability companies, foreign partnerships, or foreign limited partnerships, the recordation tax rate is \$1.65. The Department shall collect the recordation tax when the articles of merger, articles of consolidation, or other document which evidences a merger or consolidation of foreign corporations, foreign limited liability companies, foreign partnerships, or foreign limited partnerships are filed.

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