

Chapter 301

(House Bill 1178)

AN ACT concerning

Recordation and Transfer Taxes – Exemption – Purchase Money Mortgage or Purchase Money Deed of Trust

FOR the purpose of providing certain exemptions under the recordation tax and State transfer tax for a certain purchase money mortgage or certain purchase money deed of trust related to a transfer from a certified community development financial institution under certain circumstances; providing for the application of this Act; making this Act an emergency measure; and generally relating to exemptions under the recordation tax and State transfer tax for certain purchase money mortgages or purchase money deeds of trust.

BY repealing and reenacting, with amendments,
Article – Tax – Property
Section 12–108(ff)
Annotated Code of Maryland
(2012 Replacement Volume and 2014 Supplement)

BY repealing and reenacting, without amendments,
Article – Tax – Property
Section 13–207(a)(24)
Annotated Code of Maryland
(2012 Replacement Volume and 2014 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
That the Laws of Maryland read as follows:

Article – Tax – Property

12–108.

(ff) An instrument of writing that transfers residential real property from a certified community development financial institution to the immediately preceding mortgagor or grantor of the property under the circumstances specified in § 7–105.1 of the Real Property Article [is] **AND A PURCHASE MONEY MORTGAGE OR PURCHASE MONEY DEED OF TRUST RELATED TO THAT TRANSFER ARE** not subject to recordation tax.

13–207.

(a) An instrument of writing is not subject to transfer tax to the same extent that it is not subject to recordation tax under:

(24) § 12-108(ff) of this article (Transfer from a certified community development financial institution).

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be construed to apply retroactively and shall be applied to and interpreted to affect any recording on or after April 14, 2014, of an instrument of writing, purchase money mortgage, or purchase money deed of trust that is not subject to recordation tax under § 12-108(ff) of the Tax – Property Article as enacted by this Act.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act is an emergency measure, is necessary for the immediate preservation of the public health or safety, has been passed by a yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, and shall take effect from the date it is enacted.

Approved by the Governor, May 12, 2015.