

CITY OF BALTIMORE
ORDINANCE _____
Council Bill 19-0330

Introduced by: The Council President
At the request of: The Administration (Department of Finance)
Introduced and read first time: February 4, 2019
Assigned to: Taxation, Finance and Economic Development Committee
Committee Report: Favorable
Council action: Adopted
Read second time: March 11, 2019

AN ORDINANCE CONCERNING

Yield Excise Tax – Tax Rates

FOR the purpose of amending the tax rates used to calculate the Yield Excise Tax imposed on the tax yield from transactions for which recordation taxes and transfer taxes are due under City Code Article 28, Subtitle 16 and Subtitle 17, respectively; and providing for a special effective date.

BY repealing and reordaining
Article 28 - Taxes
Section 17.1-2
Baltimore City Code
(As enacted by Ordinance 18-215)

SECTION 1. BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE, That the Laws of Baltimore City read as follows:

Baltimore City Code

Article 28. Taxes

Subtitle 17.1. Recordation and Transfer Taxes – Yield Excise Tax

§ 17.1-2. Transactions assessed; Tax rate.

(a) *Transactions assessed.*

The Yield Tax shall be assessed on those transactions whose value exceeds \$1 million, as determined by Subtitles 16 and 17 of this article for the purposes of calculating the recordation and transfer taxes respectively.

EXPLANATION: CAPITALS indicate matter added to existing law.
[Brackets] indicate matter deleted from existing law.
Underlining indicates matter added to the bill by amendment.
~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from existing law by amendment.

Council Bill 19-0330

1 (b) *Tax rate.*

2 The rate of tax shall be as follows:

3 (1) [0.15%] 15% on the amount collected under Subtitle 16 of this article; and

4 (2) [0.6%] 40% on the amount collected under Subtitle 17 of this article.

5 **SECTION 2. AND BE IT FURTHER ORDAINED,** That the catchlines contained in this Ordinance
6 are not law and may not be considered to have been enacted as a part of this or any prior
7 Ordinance.

8 **SECTION 3. AND BE IT FURTHER ORDAINED,** That this Ordinance takes effect on the date it is
9 enacted.

Certified as duly passed this _____ day of _____, 20__

President, Baltimore City Council

Certified as duly delivered to Her Honor, the Mayor,
this _____ day of _____, 20__

Chief Clerk

Approved this _____ day of _____, 20__

Mayor, Baltimore City