CITY OF BALTIMORE
COUNCIL BILL 19-0330
(First Reader)

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
REFERRED TO THE FOLLOWING AGENCIES: City Solicitor, Department of Planning, Department of Housing and Community Development, Baltimore Development Corporation, Department of Finance, Board of Estimates

A BILL ENTITLED

1   AN ORDINANCE concerning

2   **Yield Excise Tax – Tax Rates**

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

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

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

14   **Baltimore City Code**

15   **Article 28. Taxes**

16   **Subtitle 17.1. Recordation and Transfer Taxes – Yield Excise Tax**

17   **§ 17.1-2. Transactions assessed; Tax rate.**

18   (a) *Transactions assessed.*

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

EXPLANATION: CAPITALS indicate matter added to existing law.
[Brackets] indicate matter deleted from existing law.

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.