



City of Baltimore

City Council
City Hall, Room 408
100 North Holliday Street
Baltimore, Maryland 21202

Legislation Text

File #: 12-0149, **Version:** 0

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

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INTRODUCTORY*

CITY OF BALTIMORE
COUNCIL BILL

Introduced by: The Council President
At the request of: The Administration (Law Department)

A BILL ENTITLED

AN ORDINANCE concerning
Recordation Tax - Stepped Rates

FOR the purpose of establishing stepped rates for calculating the recordation tax on instruments conveying title to property; correcting, clarifying, and conforming related provisions; providing for a special effective date; and generally relating to recordation tax rates.

BY authority of
Article - Tax-Property
Section(s) 12-103(b)
Annotated Code of Maryland

BY repealing and reordaining, with amendments
Article 28 - Taxes
Section(s) 16-1
Baltimore City Code
(Edition 2000)

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 16. Recordation Tax

§ 16□ Tax imposed.

(A) IN GENERAL.

Pursuant to State TaxProperty Article § 12I03(b), the rate of tax applicable to instruments recorded with the Clerk of the Circuit Court for Baltimore City is[:] AS PROVIDED IN THIS SECTION.

[(1) in the case of instruments conveying title to property, \$5 for each \$500 or fractional part of \$500 of the actual consideration paid or to be paid; and]

(B) INSTRUMENTS SECURING DEBT.

[(2) in the case of instruments] FOR AN INSTRUMENT securing a debt, THE RECORDATION TAX RATE IS \$5 for each \$500 or [fractional part] FRACTION of \$500 of the principal amount of the debt secured.

(C) INSTRUMENTS CONVEYING TITLE - IN GENERAL.

EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (D) OF THIS SECTION, FOR AN INSTRUMENT CONVEYING TITLE TO PROPERTY, THE RECORDATION TAX RATE IS \$5 FOR EACH \$500 OR FRACTION OF \$500 OF THE ACTUAL CONSIDERATION PAID OR TO BE PAID.

(D) INSTRUMENTS CONVEYING TITLE - FORECLOSURE OF MORTGAGE, ETC.

(1) FOR AN INSTRUMENT CONVEYING TITLE TO PROPERTY PURCHASED AT A MORTGAGE OR DEED OF TRUST FORECLOSURE SALE, THE RECORDATION TAX RATE IS AS FOLLOWS, SUBJECT TO THE MODIFICATIONS IN PARAGRAPHS (2), (3), AND (4) OF THIS SUBSECTION:

(I) IF THE INSTRUMENT IS RECORDED WITHIN 60 DAYS AFTER ENTRY OF THE COURT ORDER RATIFYING THE SALE, THE RATE IS \$5 FOR EACH \$500 OR FRACTION OF \$500 OF THE ACTUAL CONSIDERATION PAID OR TO BE PAID;

(II) IF THE INSTRUMENT IS RECORDED 61 TO 180 DAYS AFTER ENTRY OF THE COURT ORDER RATIFYING THE SALE, THE RATE IS \$10 FOR EACH \$500 OR FRACTION OF \$500 OF THE ACTUAL CONSIDERATION PAID OR TO BE PAID; AND

(III) IF THE INSTRUMENT IS RECORDED 181 DAYS OR MORE AFTER ENTRY OF THE COURT ORDER RATIFYING THE SALE, THE RATE IS \$20 FOR EACH \$500 OR FRACTION OF \$500 OF THE ACTUAL CONSIDERATION PAID OR TO BE PAID.

(2) IF, AFTER ENTRY OF THE COURT ORDER RATIFYING THE SALE, A MOTION OR APPEAL THAT COULD RESULT IN THE RATIFICATION ORDER BEING NULLIFIED OR REVERSED IS TIMELY FILED, THEN THE TIME PERIODS APPLICABLE TO THE STEPPED RECORDATION TAX RATES ARE ALTERED AS FOLLOWS:

(I) IF THE INSTRUMENT IS RECORDED WITHIN 30 DAYS AFTER THE ENTRY OF A FINAL ORDER ON THE MOTION OR APPEAL, THE RATE IS AS SPECIFIED IN PARAGRAPH (1)(I) OF THIS SUBSECTION;

(II) IF THE INSTRUMENT IS RECORDED 31 TO 150 DAYS AFTER THE ENTRY OF A FINAL ORDER ON THE MOTION OR APPEAL, THE RATE IS AS SPECIFIED IN PARAGRAPH (1)(II) OF THIS

SUBSECTION; AND

(III) IF THE INSTRUMENT IS RECORDED 151 DAYS OR MORE AFTER THE ENTRY OF A FINAL ORDER ON THE MOTION OR APPEAL, THE RATE IS AS SPECIFIED IN PARAGRAPH (1)(III) OF THIS SUBSECTION.

(3) IF, AFTER ENTRY OF THE COURT ORDER RATIFYING THE SALE, THE SALE OR THE ABILITY TO RECORD A DEED AFTER THE SALE IS SUBJECT TO A BANKRUPTCY STAY OR TO AN UNEXPIRED RIGHT OF REDEMPTION IN FAVOR OF THE FEDERAL GOVERNMENT, THEN THE TIME PERIODS APPLICABLE TO THE STEPPED RECORDATION TAX RATES ARE ALTERED AS FOLLOWS:

(I) IF THE INSTRUMENT IS RECORDED WITHIN 30 DAYS AFTER THE ENTRY OF AN ORDER LIFTING THE STAY OR AFTER THE RIGHT OF REDEMPTION HAS EXPIRED, BEEN RELEASED, OR BEEN EXERCISED, THE RATE IS AS SPECIFIED IN PARAGRAPH (1)(I) OF THIS SUBSECTION;

(II) IF THE INSTRUMENT IS RECORDED 31 TO 150 DAYS AFTER THE ENTRY OF AN ORDER LIFTING THE STAY OR AFTER THE RIGHT OF REDEMPTION HAS EXPIRED, BEEN RELEASED, OR BEEN EXERCISED, THE RATE IS AS SPECIFIED IN PARAGRAPH (1)(II) OF THIS SUBSECTION; AND

(III) IF THE INSTRUMENT IS RECORDED 151 DAYS OR MORE AFTER THE ENTRY OF AN ORDER LIFTING THE STAY OR AFTER THE RIGHT OF REDEMPTION HAS EXPIRED, HAS BEEN RELEASED, OR HAS BEEN EXERCISED, THE RATE IS AS SPECIFIED IN PARAGRAPH (1)(III) OF THIS SUBSECTION.

(4) IF, AFTER ENTRY OF THE COURT ORDER RATIFYING THE SALE, A MOTION OR APPEAL THAT COULD RESULT IN THE RATIFICATION ORDER BEING NULLIFIED OR REVERSED IS TIMELY FILED AND THE SALE OR THE ABILITY TO RECORD A DEED AFTER THE SALE IS SUBJECT TO A BANKRUPTCY STAY OR TO AN UNEXPIRED RIGHT OF REDEMPTION IN FAVOR OF THE FEDERAL GOVERNMENT, THEN THE TIME PERIODS SET FORTH IN PARAGRAPHS (2) AND (3) OF THIS SUBSECTION BEGIN TO RUN ON THE LAST TO OCCUR OF THE EVENTS DESCRIBED IN THOSE PARAGRAPHS.

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

SECTION 3. AND BE IT FURTHER ORDAINED, That this Ordinance takes effect on the 120th day after the date it is enacted.

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art28/RecordationTx/aa:me

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art28/RecordationTx/aa:me