



Legislation Details (With Text)

File #:	19-0330	Version:	0	Name:	Yield Excise Tax - Tax Rates
Type:	Ordinance	Status:		Status:	Enacted
File created:	2/4/2019	In control:		In control:	City Council
On agenda:		Final action:		Final action:	3/19/2019
Enactment date:		Enactment #:		Enactment #:	19-233
Title:	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.				
Sponsors:	City Council President (Administration)				
Indexes:	Excise Tax, Rate				
Code sections:					
Attachments:	1. 19-0330~1st Reader, 2. Planning 19-0330, 3. BDC 19-0330, 4. Finance 19-0330, 5. HCD 19-0330, 6. Law 19-0330, 7. 19-0330~3rd Reader, 8. Completed File_19-0330				

Date	Ver.	Action By	Action	Result
3/25/2019	0	Mayor	Signed by Mayor	
3/18/2019	0	City Council	Approved and Sent to the Mayor	
3/11/2019	0	City Council	3rd Reader, for final passage	
3/11/2019	0	Taxation, Finance and Economic Development Committee	Recommended Favorably	
2/28/2019	0	Taxation, Finance and Economic Development Committee	Recommended Favorably	Pass
2/7/2019	0	The City Council	Refer to Dept. of Housing and Community Development	
2/7/2019	0	The City Council	Refer to Baltimore Development Corporation	
2/7/2019	0	The City Council	Refer to Dept. of Finance	
2/7/2019	0	The City Council	Refer to Board of Estimates	
2/7/2019	0	The City Council	Refer to City Solicitor	
2/7/2019	0	The City Council	Refer to Dept. of Planning	
2/4/2019	0	City Council	Assigned	
2/4/2019	0	City Council	Introduced	
2/4/2019	0	Taxation, Finance and Economic Development Committee	Scheduled for a Public Hearing	

Explanation: Capitals indicate matter added to existing law.
[Brackets] indicate matter deleted from existing law.

* **Warning:** This is an unofficial, introductory copy of the bill.
The official copy considered by the City Council is the first reader copy.

Introductory*

City of Baltimore

Council Bill

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

A Bill Entitled

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.

(b) Tax rate.

The rate of tax shall be as follows:

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

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

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 date it is enacted.