

Uniform Commercial Code used to publicize any of such types of a secured transaction which prior to enactment hereof were subject to the tax hereby imposed but shall not include mechanic's liens, crop liens, or security agreements relating to farm products or equipment used in farming operations, purchase-money mortgages, assignments of mortgages, conditional sales contracts or other purchase-money security agreements or a security agreement relating to the assignment of contract rights, accounts, general intangibles or inventory as these terms are defined in the Uniform Commercial Code or a filed financing statement under the Uniform Commercial Code used to publicize any of the same, judgments, releases or orders of satisfaction.

SECTION 3. AND BE IT FURTHER ENACTED, That new Section 277(t) be and it is hereby added to Article 81 - Revenue and Taxes, of the Annotated Code of Maryland (1969 Replacement Volume and 1974 Supplement) to read as follows:

Article 81 - Revenue and Taxes

277.

(T) NOTWITHSTANDING THE OTHER PROVISIONS OF THIS SECTION, [[WHERE AN INSTRUMENT OF WRITING IS FILED]] ON THE FILING WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION [[PURSUANT TO A]] OF ARTICLES OF SALE, LEASE, EXCHANGE OR OTHER TRANSFER OF ALL OR SUBSTANTIALLY ALL THE PROPERTY AND ASSETS OF A CORPORATION UNDER [[ARTICLE 23, §66]] §3-112 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE, THE DEPARTMENT SHALL COLLECT THE TAX AT THE RATE OF \$1.65 FOR EACH \$500 OF THE ACTUAL CONSIDERATION PAID OR TO BE PAID FOR ANY REAL PROPERTY OR IMPROVEMENTS THERETO SO TRANSFERRED.

THE TAX SHALL NOT APPLY TO (1) THE TRANSFER OF TITLE TO REAL PROPERTY [[BY]] BETWEEN A SUBSIDIARY CORPORATION [[TO]] AND ITS PARENT CORPORATION FOR NO CONSIDERATION, FOR NOMINAL CONSIDERATION, OR IN SOLE CONSIDERATION OF THE ISSUE OR THE CANCELLATION OR SURRENDER OF A SUBSIDIARY'S STOCK, OR (2) THE TRANSFER OF TITLE TO REAL PROPERTY BETWEEN TWO OR MORE SUBSIDIARY CORPORATIONS WHOLLY-OWNED BY THE SAME PARENT CORPORATION FOR NO CONSIDERATION, FOR NOMINAL CONSIDERATION, OR IN SOLE CONSIDERATION OF THE ISSUE OR THE CANCELLATION OR SURRENDER OF A SUBSIDIARY'S STOCK, OR (3) DEEDS MADE PURSUANT TO [[MERGERS OF CORPORATIONS TO EFFECT PLANS OF REORGANIZATION PURSUANT TO SECTIONS 354 THROUGH]] REORGANIZATIONS WITHIN THE MEANING OF SECTION 368(A) OR IN ACCORDANCE WITH SECTIONS 371 TO 374 INCLUSIVE OF THE INTERNAL REVENUE CODE.