

(2) Transfers of tangible personal property made pursuant to a reorganization within the meaning of § 368(a) or in accordance with §§ 371 or 374 of the Internal Revenue Code of 1954;

(3) Distributions of tangible personal property by a corporation to its stockholders as a liquidating distribution;

(4) Transfers of tangible personal property to a partnership solely as a contribution to the capital of a partnership or in consideration for a partnership interest therein, ~~AND, IN DETERMINING WHETHER SUCH A TRANSFER IS SOLELY IN CONSIDERATION FOR A PARTNERSHIP INTEREST, NO LIABILITY TRANSFERRED TO OR ASSUMED BY THE PARTNERSHIP SHALL.~~ AS TO TRANSFERS WHICH WOULD OTHERWISE QUALIFY AS CASUAL AND ISOLATED SALES PURSUANT TO SECTION 326(E) OF THIS ARTICLE, IF NO ACCOUNT WERE TAKEN OF THE DOLLAR LIMITATION PROVIDED THEREIN, IN DETERMINING WHETHER SUCH TRANSFERS ARE MADE SOLELY AS A CONTRIBUTION TO THE CAPITAL OF A PARTNERSHIP OR IN CONSIDERATION FOR A PARTNERSHIP INTEREST THEREIN, LIABILITIES TRANSFERRED TO OR ASSUMED BY THE PARTNERSHIP SHALL NOT BE DEEMED CONSIDERATION TRANSFERRED BY THE PARTNERSHIP IN EXCHANGE FOR THE TANGIBLE PERSONAL PROPERTY; AND

(5) Distributions of tangible personal property by a partnership to its partners.

375.

The use, storage or consumption in this State of the following tangible personal property is hereby specifically exempted from the tax imposed by this subtitle:

(b) Tangible personal property expressly exempted from the retail sales tax imposed by this State under the terms and provisions of §326 AND SECTION 326A of this article.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1977.

Approved May 26, 1977.

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CHAPTER 814

(House Bill 1299)

AN ACT concerning

Inspection - State Vehicles