

FOR A TRANSFER UNDER § 12-106 OF THIS TITLE, THE RECORDATION TAX APPLIES TO THE VALUE OF THE REAL PROPERTY DETERMINED BY THE DEPARTMENT AT THE DATE OF FINALITY IMMEDIATELY BEFORE THE DATE OF TRANSFER.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 81, § 277(c) through (f), and (g) and (k) and § 277B(d), as that subsection related to the recordation tax.

In subsection (a) of this section, the reference to the amount of debt secured "that is principal" is added for clarity.

Also in subsection (a) of this section, the defined term "real property" is substituted for the former word "property", for clarity and to conform to current practice. In this regard, see 41 Op. Att'y Gen. 381 (1956). The General Assembly may wish to consider whether the recordation tax should be allocated on the basis of all property -- real and personal.

Also in subsection (a) of this section, the phrase "that is located partly in the State" is substituted for the former phrase "lying partly within and partly without the State", for clarity.

Also in subsection (a) of this section, the reference to "transferring" title is substituted for the former references to "conveying" property and property "conveyed", for clarity.

In subsections (a), (c), and (d)(1) and (2)(i) of this section, the reference to consideration "payable" is substituted for the former references to consideration "paid or to be paid", for clarity.

In subsection (b) of this section, the exception for recordation with the Interstate Commerce Commission as provided by federal law" is added to clarify current practice. If a deed of trust, mortgage, contract or agreement for railroad rolling stock or equipment is recorded with the Interstate Commerce Commission, that recordation is deemed sufficient notice to third parties, and there is no additional State recording.

Also in subsection (b) of this section, the former parenthetical phrase "(whether the title is reserved in the vendor or not)" is deleted as superfluous.

In subsection (c) of this section, the defined term "real property" is added to modify the word "lease", for clarity.

In the introductory language of subsection (d) of this