

addition to any other transfer tax imposed by this title.

Defined terms: "Articles of transfer" § 13-101
 "Corporation" § 1-101 "County" § 1-101
 "County transfer tax" § 13-401
 "Department" § 1-101 "Property" § 1-101
 "Real property" § 1-101

13-405. TAX ON CORPORATE OR PARTNERSHIP TRANSFERS.

(A) APPLICABILITY OF TAX.

EXCEPT AS PROVIDED IN SUBSECTION (C) OF THIS SECTION, COUNTY TRANSFER TAX APPLIES TO CONVEYANCES THAT TRANSFER THE REAL PROPERTY OF A CORPORATION TO ITS STOCKHOLDERS OR THE REAL PROPERTY OF A PARTNERSHIP TO ITS PARTNERS ON:

- (1) LIQUIDATION;
- (2) DISSOLUTION; OR
- (3) TERMINATION.

(B) DETERMINATION OF CONSIDERATION.

FOR A CONVEYANCE THAT IS TAXABLE UNDER THIS SECTION, COUNTY TRANSFER TAX APPLIES TO THE VALUE OF THE REAL PROPERTY DETERMINED BY THE DEPARTMENT AT THE DATE OF FINALITY IMMEDIATELY BEFORE THE DATE OF TRANSFER.

(C) EXEMPTIONS FROM TAX.

A CORPORATE OR PARTNERSHIP CONVEYANCE TRANSFER AS DESCRIBED IN § ~~12-108(Q)~~ 12-108(P) AND (Q) OF THIS ARTICLE IS NOT SUBJECT TO THE COUNTY TRANSFER TAX.

REVISOR'S NOTE: Subsections (a) and (b) of this section are new language derived without substantive change from former Art. 81, § 277B(a) through (d), as those subsections related to county transfer tax.

Subsection (c) of this section is new language substituted for former Art. 81, § 277B(e) as that subsection related to county transfer tax. The substituted language clarifies the relationship between this exemption and the corresponding recordation tax exemption.

In the introductory language of subsection (a) of this section, the defined term "county transfer tax" is substituted for the former references to "[t]he taxes imposed ... by ... the transfer taxes of the counties and the City of Baltimore" and "[t]he taxes referred to in subsection (a)", for clarity.