

(v) 5. MARYLAND PROPRIETORSHIP OR FOREIGN proprietorship, comprised of one or more individuals, which is involved principally in buying, selling, leasing, or managing real property; and

(vi) 6. MARYLAND JOINT VENTURE OR FOREIGN joint venture.

(2) An instrument of writing that transfers title to real property from a predecessor entity or a trustee or nominee of a predecessor entity to a limited liability company is not subject to recordation tax if:

(i) 1. the members of the limited liability company are identical to the partners of the converting general partnership, limited partnership, limited liability partnership, or limited liability limited partnership;

2. the members of the limited liability company are identical to the individual or individuals of the converting proprietorship; or

3. the members of the limited liability company are identical to the joint venturers of the converting joint venture;

(ii) each member's allocation of the profits and losses of the limited liability company is identical to that member's allocation of the profits and losses of the converting predecessor entity; and

(iii) the instrument of writing that transfers title to real property represents the dissolution of the predecessor entity for purposes of conversion to a limited liability company.

13-207.

(a) An instrument of writing is not subject to transfer tax to the same extent that it is not subject to recordation tax under:

(18) § 12-108(y) of this article (Transfer from predecessor entity to limited liability company); or

13-405.

(c) A corporate, limited liability company, or partnership transfer as described in § 12-108(p), (q), (v), (w), and (y) of this article is not subject to the county transfer tax.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2000.

Approved May 18, 2000.

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