

SB0111/679137/1

BY: Budget and Taxation Committee

AMENDMENT TO SENATE BILL 111

(First Reading File Bill)

On page 1, in line 10, after “circumstances;” insert “defining a certain term;”; and in line 14, after “12-117(a)(6)(i)” insert “and (c)(1)”.

On page 2, after line 19, insert:

**“(IV) “SOLE PROPRIETORSHIP” INCLUDES AN INDIVIDUAL WHO OWNS AN INTEREST IN REAL PROPERTY IN THE INDIVIDUAL’S NAME.”.**

On page 3, after line 17, insert:

**“(c) (1) (I) [The] EXCEPT AS PROVIDED IN SUBPARAGRAPH (II) OF THIS PARAGRAPH, THE transfer of a controlling interest in a real property entity is not subject to recordation tax if the transfer of the real property owned by the real property entity between the same transferor and transferee of the controlling interest and under the same circumstances would have been exempt under § 12-108 of this title.**

**“(II) SUBPARAGRAPH (I) OF THIS PARAGRAPH DOES NOT APPLY TO TRANSACTIONS UNDER § 12-108(Y)(2)(I)3 OF THIS SUBTITLE.”.**