SUBSTITUTION FOR PROPERTY DESCRIBED IN THE PREVIOUSLY RECORDED INSTRUMENT OF WRITING.

REVISOR'S NOTE: This subsection is new language derived without substantive change from the description of confirmatory and substitute instruments in former Art. 81, § 277(h), and the description of confirmatory instruments in (i). It is revised as a definition to avoid repetition of the types of confirmatory and substitute instruments.

In item (2) of this subsection, the reference to "grants a security interest in" is substituted for the former references to "convey[ed] or pledge[d]", for clarity.

The balance of former Art. 81, § 277(h) and (i) now appears as § 12-108(e) of this title.

Defined terms: "Instrument of writing" § 12-101
"Property" § 1-101 "Security interest" § 12-101

12-102. IMPOSITION OF TAX.

EXCEPT AS OTHERWISE PROVIDED IN THIS TITLE, RECORDATION TAX IS IMPOSED ON AN INSTRUMENT OF WRITING:

(1) RECORDED WITH THE CLERK OF THE CIRCUIT COURT FOR A COUNTY; OR

(2) FILED WITH THE DEPARTMENT AND DESCRIBED IN § 12-103(E) OR (F) OF THIS TITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 81, § 277(a)(1), except as it related to the exemptions for vehicles and vessels.

In item (1) of this section, the former phrase "offered for record ... in this State" is deleted as included in the reference to "recorded with the clerk".

Defined terms: "County" § 1-101
"Department" § 1-101 "Instrument of writing" § 12-101
"Recordation tax" § 12-101

12-103. RATE OF TAX.

(A) APPLICATION OF RECORDATION TAX RATES.

THE RECORDATION TAX RATES UNDER THIS SECTION ARE APPLIED TO EACH $500 OR FRACTION OF $500 OF CONSIDERATION PAYABLE OR OF THE PRINCIPAL AMOUNT OF THE DEBT SECURED FOR AN INSTRUMENT OF WRITING. THE CONSIDERATION INCLUDES THE AMOUNT OF ANY MORTGAGE