(I) UNDER REORGANIZATIONS DESCRIBED IN § 368(A) OF THE INTERNAL REVENUE CODE; OR

(II) UNDER §§ 371 THROUGH 374 OF THE INTERNAL REVENUE CODE.

(Q) CORPORATE OR PARTNERSHIP CONVEYANCE.

~~A-CONVEYANCE-BY-A-CORPORATION-OR-PARTNERSHIP-IS-NOT--SUBJECT TO-RECORDATION-TAX,--IF-THE-CONVEYANCE-TRANSFERS-REAL-PROPERTY:~~ AN INSTRUMENT OF WRITING THAT TRANSFERS REAL PROPERTY FROM A CORPORATION OR PARTNERSHIP ON ITS LIQUIDATION, DISSOLUTION, OR TERMINATION IS NOT SUBJECT TO RECORDATION TAX, IF THE TRANSFEREE IS:

(1) ~~TO~~ AN ORIGINAL STOCKHOLDER OF THE CORPORATION OR TO AN ORIGINAL PARTNER OF THE PARTNERSHIP;

(2) ~~TO~~ A DIRECT DESCENDANT OR RELATIVE WITHIN 2 DEGREES OF AN ORIGINAL STOCKHOLDER OF THE CORPORATION OR ORIGINAL PARTNER OF THE PARTNERSHIP COUNTING BY THE CIVIL LAW METHOD; OR

(3) ~~TO~~ A STOCKHOLDER OR PARTNER WHO BECAME A STOCKHOLDER OR PARTNER THROUGH GIFT OR BEQUEST FROM AN ORIGINAL STOCKHOLDER OF THE CORPORATION OR ORIGINAL PARTNER OF THE PARTNERSHIP.

(R) LAND INSTALLMENT CONTRACTS.

A LAND INSTALLMENT CONTRACT DESCRIBED IN § 10-101(B) OF THE REAL PROPERTY ARTICLE IS NOT SUBJECT TO RECORDATION TAX.

(S) OPTIONS TO PURCHASE REAL PROPERTY.

AN OPTION AGREEMENT FOR THE PURCHASE OF REAL PROPERTY IS NOT SUBJECT TO RECORDATION TAX.

(T) DEEDS FOR PRIOR CONTRACT OF SALE.

A DEED CONVEYING TITLE TO REAL PROPERTY IS NOT SUBJECT TO RECORDATION TAX IF RECORDATION TAX WAS PAID ON A PRIOR CONTRACT OF SALE BETWEEN THE SAME PARTIES FOR THE REAL PROPERTY.

(U) LEASES OF 7 YEARS OR LESS.

A LEASE OF 7 YEARS OR LESS, WHICH IS NOT REQUIRED TO BE RECORDED UNDER § 3-101 OF THE REAL PROPERTY ARTICLE, IS NOT SUBJECT TO RECORDATION TAX.

REVISOR'S NOTE: Subsections (a) through (q) of this section are new language derived without substantive change from former Art. 81, § 277(a)(2)(ii), (3), and (1), as that paragraph related to the exemptions for vehicles and vessels, and (b)(2), (j), and the second sentence of (t) and as those subsections related to exemptions