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

(2) FILED WITH THE DEPARTMENT.

REVISOR'S NOTE: This section is new language derived without substantive change from the first sentence of former Art. 81, § 278A(a), as that sentence provided for imposition of the transfer tax.

In item (1) of this section, the reference to recordation "with the clerk of the circuit court for a county" is substituted for the former reference to "offered for record ... among the land records in the State", for clarity.

The balance of the first sentence of former Art. 81, § 278A(a) now appears in §§ 13-101 and 13-207 of this subtitle.

Defined terms: "County" § 1-101
"Department" § 1-101
"Instrument of writing" § 13-101
"Transfer tax" § 13-201

13-203. RATE OF TAX.

THE RATE OF THE TRANSFER TAX IS 0.5% OF THE CONSIDERATION PAYABLE FOR THE INSTRUMENT OF WRITING. THE CONSIDERATION INCLUDES THE AMOUNT OF ANY MORTGAGE OR DEED OF TRUST ASSUMED BY THE GRANTEE.

REVISOR'S NOTE: This section is new language derived without substantive change from the first clause of former Art. 81, § 278A(b)(1).

In this section and throughout this title, the references to a tax being "payable" is substituted for the former reference to "paid or to be paid", for clarity.

The defined term "instrument of writing" is substituted for the former reference to "the conveyance of title", for clarity and consistency.

Defined terms: "Includes";"including" § 1-101
"Instrument of writing" § 13-101
"Transfer tax" § 13-201

13-204. EVIDENCE OF CONSIDERATION.

THE CONSIDERATION PAYABLE SHALL BE DESCRIBED IN:

(1) THE RECITALS OR THE ACKNOWLEDGMENT OF THE