INSTRUMENT OF WRITING; OR

(2) A STATEMENT UNDER OATH THAT ACCOMPANIES THE INSTRUMENT OF WRITING AND THAT IS SIGNED BY A PARTY TO THE INSTRUMENT OR BY AN AGENT OF A PARTY.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 81, § 278A(b)(3).

In item (1) of this section, the former references to an instrument of writing as "taxable" and "offered for record" are deleted as superfluous.

In item (2) of this section, the reference to "a statement under oath" is substituted for the former references to a "separate" affidavit signed "under the penalties of perjury", for clarity. As to "oaths", see § 1-201 of this article.

Defined term: "Instrument of writing" § 13-101

13-205. CALCULATION OF TAX.

(A) GROUND RENT LEASE.

FOR A LEASE OF REAL PROPERTY CREATING OR TRANSFERRING A PERPETUALLY RENEWABLE GROUND RENT, THE TRANSFER TAX APPLIES TO THE ANNUAL GROUND RENT CAPITALIZED AT 6% PLUS ANY ADDITIONAL CONSIDERATION PAYABLE.

(B) LEASED PROPERTY.

EXCEPT AS PROVIDED IN § 13-207(A)(14) OF THIS SUBTITLE, FOR A LEASE OF REAL PROPERTY FOR A TERM OF YEARS NOT PERPETUALLY RENEWABLE, THE TRANSFER TAX APPLIES TO:

(1) THE AVERAGE ANNUAL RENT OVER THE TERM OF THE LEASE, INCLUDING RENEWALS, CAPITALIZED AT 10% PLUS ANY ADDITIONAL CONSIDERATION PAYABLE, OTHER THAN RENT; OR

(2) IF THE AVERAGE ANNUAL RENT CANNOT BE DETERMINED, THE GREATER OF:

(I) 105% OF THE MINIMUM AVERAGE ANNUAL RENT, AS DETERMINED BY THE LEASE, CAPITALIZED AT 10%, PLUS ANY ADDITIONAL CONSIDERATION PAYABLE, OTHER THAN RENT; OR

(II) 150% OF THE ASSESSMENT OF THE REAL PROPERTY SUBJECT TO LEASE.

(C) UNRECORDED LEASES.

(1) IN THIS SUBSECTION, "DOCUMENT":