

(B) TRANSFER OF AGRICULTURAL LAND.

(1) AN INSTRUMENT OF WRITING THAT TRANSFERS AGRICULTURAL LAND THAT THE TRANSFEREE IS ACQUIRING FOR THE PURPOSE OF MAINTAINING THE CHARACTER OF THE LAND AS AGRICULTURAL LAND IS NOT SUBJECT TO THE TRANSFER TAX, IF THE TRANSFEREE:

(I) IS EXEMPT FROM FEDERAL INCOME TAX UNDER § 501(C)(3) OF THE INTERNAL REVENUE CODE;

(II) IS INCORPORATED, QUALIFIED, OR REGISTERED TO DO BUSINESS IN THE STATE;

(III) HAS AS ITS PRINCIPAL PURPOSE THE PRESERVATION OF AGRICULTURAL LAND, INCLUDING THE TEMPORARY OWNERSHIP OF AN INTEREST IN LAND FOR THE PURPOSE OF PRESERVING THE CHARACTER OF THE LAND AS AGRICULTURAL LAND; AND

(IV) HAS BEEN CERTIFIED BY THE DEPARTMENT AS MEETING THE REQUIREMENTS OF THIS PARAGRAPH.

(2) IF A TRANSFEREE NOTIFIES THE DEPARTMENT AT LEAST 7 DAYS BEFORE THE DATE OF TRANSFER OF PROPERTY TO THE TRANSFEREE, THE DEPARTMENT SHALL NOTIFY, IN WRITING, THE CLERK OF THE CIRCUIT COURT FOR THE COUNTY IN WHICH THE PROPERTY BEING TRANSFERRED IS LOCATED OF THE NAME AND ADDRESS OF EACH TRANSFEREE THAT HAS BEEN CERTIFIED UNDER PARAGRAPH (1) OF THIS SUBSECTION.

REVISOR'S NOTE: Subsection (a)(1), (2), (3), (9), and (10) of this section is new language substituted for former Art. 81, § 278A(b)(2), and the exemption provisions in the first sentence of (a) and the reference to a lease for a term of years above 7 years in the second sentence of (a), and from the second sentence of § 277(t), as that sentence related to exemptions from the transfer tax, and § 277B(e), as that subsection related to the transfer tax. This substitution is made to clarify the correlation between the exemptions referred to in subsection (a) of this section and the corresponding exemptions that appear in § 12-108 of this article.

Subsection (a)(4) through (8) and (11) through (13) is new language added to conform to current practice and to the corresponding exemptions that appear in § 12-108 of this article. The General Assembly may wish to consider these additions.

Subsection (b) of this section is new language derived without substantive change from former Art. 81, § 278A(g).

In subsection (b) of this section, the word "transferee" is substituted for the former word