SETTLEMENT OR DIVORCE DECREE IS NOT SUBJECT TO A COUNTY TRANSFER TAX.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 81, § 278E.

The reference to "former spouses" is added for clarity and to conform to the language used in § 12-108(d) of this subtitle.

The former phrase "[n]otwithstanding any other provision of law" is deleted as superfluous.

Defined terms: "County transfer tax" § 13-401
"Instrument of writing" § 13-101
"Property" § 1-101

13-404. COUNTY TRANSFER TAX ON CORPORATE TRANSFERS.

(A) IMPOSITION OF COUNTY TAX.

EXCEPT AS PROVIDED UNDER SUBSECTIONS (B) AND (F) OF THIS SECTION, THE DEPARTMENT SHALL COLLECT COUNTY TRANSFER TAX AT THE RATE SET BY EACH COUNTY FOR ARTICLES OF TRANSFER FILED WITH THE DEPARTMENT AS REQUIRED BY § 3-107 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE.

(B) EXEMPTIONS FROM TAX.

ARTICLES OF TRANSFER ARE NOT SUBJECT TO COUNTY TRANSFER TAX IF THE ARTICLES OF TRANSFER ARE FOR:

(1) A TRANSFER OF REAL PROPERTY BETWEEN A PARENT CORPORATION AND ITS SUBSIDIARY CORPORATION OR BETWEEN 2 OR MORE SUBSIDIARY CORPORATIONS WHOLLY OWNED BY THE SAME PARENT CORPORATION FOR:

(I) NO CONSIDERATION;

(II) NOMINAL CONSIDERATION; OR

(III) CONSIDERATION THAT COMPRISES ONLY THE ISSUANCE, CANCELLATION, OR SURRENDER OF A SUBSIDIARY'S STOCK; OR

(2) A DEED MADE:

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

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

(C) CERTIFICATION OF TAX RATES.