

Bill No. 24-03
Concerning: Recordation Tax – Use of
Funds
Revised: 9-25-03 Draft No. 2
Introduced: July 15, 2003
Enacted: September 30, 2003
Executive: Returned Unsigned
Effective: January 13, 2004
Sunset Date: None
Ch. 21, Laws of Mont. Co. 2003

COUNTY COUNCIL FOR MONTGOMERY COUNTY, MARYLAND

By: Council President Subin and Councilmembers Praisner and Floreen

AN ACT to:

- (1) specify the use of certain revenue from the recordation tax; and
- (2) generally amend County law affecting the recordation tax.

By amending

Laws of Montgomery County 2002
Chapter 9

Boldface	<i>Heading or defined term.</i>
<u>Underlining</u>	<i>Added to existing law by original bill.</i>
[Single boldface brackets]	<i>Deleted from existing law by original bill.</i>
<u>Double underlining</u>	<i>Added by amendment.</i>
[[Double boldface brackets]]	<i>Deleted from existing law or the bill by amendment.</i>
* * *	<i>Existing law unaffected by bill.</i>

The County Council for Montgomery County, Maryland approves the following Act:

Sec. 1. Chapter 9 of the Laws of Montgomery County 2002 is amended as follows:

* * *

Sec. 4. Allocation of Revenue.

[The Council intends to allocate] During any fiscal year that begins on or after July 1, 2003, the net revenue attributable to the increase in the rate of the recordation tax enacted in this Act [to] must be reserved for and allocated to the cost of capital improvements to schools and educational technology for Montgomery College in the form of debt service for debt-eligible projects and current revenue for debt-eligible or non-debt-eligible projects.

Approved:

Michael L. Subin

10/1/03

Michael L. Subin, President, County Council

Date

Approved:

RETURNED UNSIGNED

10/14/03

Douglas M. Duncan, County Executive

Date

This is a correct copy of Council action.

Mary A. Edgar

10/20/03

Mary A. Edgar, CMC, Clerk of the Council

Date