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

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, President, County Council

RETURNED UNSIGNED 10/14/03

Douglas M. Duncan, County Executive

Mary A. Edgar, CMC, Clerk of the Council

This is a correct copy of Council action.