AN EXPEDITED ACT to:

(1) revise the effective date of certain provisions governing 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, as amended by Chapter 21 of the Laws of Montgomery County 2003, is further amended as follows:

* * *

Sec. 4. Allocation of Revenue.

During any fiscal year that begins on or after July 1, 2004, the net revenue attributable to the increase in the rate of the recordation tax enacted in this Act 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.

Sec. 2. Expedited Effective Date.

The Council declares that this legislation is necessary for the immediate protection of the public interest. This act takes effect on the date when it becomes law.

Approved:

Steven A. Silverman, President, County Council

Approved:

Douglas M. Duncan, County Executive

This is a correct copy of Council action.

Mary A. Edgar, CMC, Clerk of the Council