AN EXPEDITED ACT to amend County law requiring the allocation of certain revenue received from the recordation tax.

By amending
Laws of Montgomery County 2007
Chapter 17, Section 3

The County Council for Montgomery County, Maryland approves the following Act:
Sec. 1. Section 3 of Chapter 17 of the Laws of Montgomery County 2007 is amended as follows:

Sec. 3. Allocation of Revenue. During any fiscal year that begins on or after July 1, [2008] [[2012]] 2010, the net revenue attributable to the increase in the rate of the recordation tax enacted in this Act must be reserved for and allocated equally to:

(a) the cost of County government capital improvements; and

(b) rental assistance programs for low- and moderate-income households, which must not be used to supplant any otherwise available funds.

Sec. [[3]] 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:

Philip M. Andrews, President, County Council

Date

Approved:

Isiah Leggett, County Executive

Date

This is a correct copy of Council action.

Linda M. Lauer, Clerk of the Council

Date