Expedited Bill	No. <u>14-10</u>
Concerning:	Recordation Tax –
Allocation	of Revenue
Revised: 5-1	8-10 Draft No. 2
Introduced:	March 23, 2010
	May 19, 2010
Executive:	May 29, 2010
Effective:	May 29, 2010
Sunset Date:	None
Ch. <u>19</u> , La	ws of Mont. Co. 2010

COUNTY COUNCIL FOR MONTGOMERY COUNTY, MARYLAND

By: Council President at the Request of the County Executive

AN EXPEDITED ACT to:

- (1) revise the allocation of certain revenue received from the recordation tax; and
- (2) generally amend County law related to the recordation tax.

By amending

Laws of Montgomery County 2009 Chapter 17 Laws of Montgomery County 2002 Chapter 9

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

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

1	Sec. 1. Chapter 17 of the Laws of Montgomery County 2009 is amended
2	as follows:
3	* * *
4	Sec. 3. Allocation of Revenue. During any fiscal year that begins on or after
5	July 1, [2010] [[2012]] 2011, the net revenue attributable to the increase in the rate of
6	the recordation tax enacted in this Act must be reserved for and allocated equally to:
7	(a) the cost of County government capital improvements; and
8	(b) rental assistance programs for low- and moderate-income households,
9	which must not be used to supplant any otherwise available funds.
10	Sec. 2. Chapter 9 of the Laws of Montgomery County 2002, as amended
11	by Chapter 21 of the Laws of Montgomery County 2003, and further
12	<u>amended by Chapter 33 of the Laws of Montgomery County 2003, is further</u>
13	amended as follows:
14	* * *
15	Sec. 4. Allocation of Revenue
16	During any fiscal year that begins on or after July 1, 2004, except a fiscal year
17	that begins on July 1, 2010, the net revenue attributable to the increase in the rate of
18	the recordation tax enacted in this Act must be reserved for and allocated to the cost
10	
19	of capital improvements to schools and educational technology for Montgomery
19 20	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
20	College in the form of debt service for debt-eligible projects and current revenue for
20 21	College in the form of debt service for debt-eligible projects and current revenue for debt-eligible or non-debt-eligible projects.

25 law.

Approved: 26 27 **S/21/10** Date aner Hour 28 Nancy Floreen, President, County Council 29 Approved: 30 31 32 Isiah Leggett, County Executive 33 This is a correct copy of Council action. 34 35 36 6/1/10 Linda M. Lauer, Clerk of the Council Date 37