



Maryland IDOT Exemption Limited by Senate Bill 1302

By Kevin D'Anna

During a Special Session held May 14-16 of this year, the Maryland General Assembly passed the State and Local Revenue and Financing Act of 2012 (Senate Bill 1302), which limits application of the Maryland IDOT Exemption (Tax Property, §12-105) to Indemnity Deeds of Trust (referred to in the Bill as Indemnity Mortgages) securing less than \$1,000,000.

If you are one of the many people who will be adversely affected by this change, please know that there is still time to act under the existing law. The Bill will not take effect until July 1 of this year, and all recordings made prior to that date are not be subject to the \$1,000,000 limitation.

Our experienced attorneys are available to help you with all of your Maryland real estate needs and encourage you to call us right away so that we can assist you in taking advantage of the existing law before it is too late.