CHARLES COUNTY NOTICES AND DISCLOSURES

Seller(s): _____

Buyer(s): _____

Property Address: _____

FAIR SHARE SCHOOL CONSTRUCTION EXCISE TAX NOTICE

This Notice is a disclosure of information of the existence of the Charles County Fair Share School Construction Excise Tax provided for in Article 66B, Section 14.05(f) of the Annotated Code of Maryland.

SELLER'S INFORMATION:

The following are notices made by the seller and are not the representations of the agent(s), if any. This information is a notice only and is not intended to be part of any contract between the buyer and seller.

In order to finance the new costs incurred by Charles County to provide new capacity for public school facilities required by new residential development in Charles County, Charles County imposes an excise tax levied against the owner of real property that is improved by new residential development. The account of the tax equals all County costs to construct one unit of new student capacity for public school facilities, multiplied by the pupil generation rate for that particular new dwelling type in the County. The term "dwelling type" includes single family detached homes, townhouses, and multifamily housing units.

The Fair Share School Construction Excise Tax is collected and secured in the same manner as general ad valorem taxes unless otherwise provided by ordinance, and subject to the same penalties and the same procedure, sale, and lien priority in case of delinquency as provided in general ad valorem taxes. The tax is collected annually over a period of ten (10) years at level amortized payments of principal and interest. The rate of interest payable by a property owner is set at the rate of interest paid by the County on the new school capacity construction bonds issued in the first year the excise tax is levied on that property owner. The tax constitutes a lien on all taxable real or personal property of the taxpayer for a period of ten (10) years or until the lien is satisfied by repayment. The tax is assumable, and there is no penalty for prepayment.

Seller discloses that there ☐ is ☐ is not ☐ may be a Fair Share Construction Excise Tax levied against the property.

Seller further discloses that the amount of the tax for the dwelling type on this property is

$_____.

Additional information may be found here: https://www.charlescountymd.gov/home/showpublisheddocument/6325/637340970778930000

_____		_____	
Seller Signature	Date	Seller Signature	Date
_____		_____	
Buyer Signature	Date	Buyer Signature	Date