

The Paley Rothman Blog

Paley Rothman shares this library of resources with clients and friends of the firm to help them stay ahead of legal and business developments and trends. Here, you will find helpful tips and tools written by our attorneys. The information in the blogs and articles is not a substitute for legal advice and should not be relied on as such. Should you have any questions or want legal advice, please contact the attorney who wrote the blog or article.

ASSISTANCE FOR SMALL BUSINESSES UNDER THE CORONAVIRUS AID, RELIEF AND ECONOMIC SECURITY ACT

On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act. The CARES Act includes a number of provisions benefiting small businesses. We summarize some of those provisions for you here.

MD AUTOMATIC SUBORDINATION – REVISITING LIEN PRIORITIES

On October 1, 2013, Section 7-112 of Maryland's Real Property Article went into effect, providing for the automatic subordination of certain junior liens upon the refinancing of a senior lien for a lower interest rate. Plenty has been written and can be found online about the statute and its technical aspects. Instead of just summarizing the statute's relatively straightforward requirements, let's look at some of its finer aspects, including why Section 7-112 was necessary in the first place.

MARYLAND IDOT EXEMPTION LIMITED BY SENATE BILL 1302

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.

VIRGINIA RESIDENTS CAN SAVE ON RECORDATION TAXES

Act fast if you are a Virginia resident planning to refinance with your existing lender. An amendment to Section 58.1-803 of the Virginia Code, which takes effect July 1, 2012, will remove a Recordation Tax exemption that currently limits the application of Virginia's Recordation Tax to the amount of new money borrowed in a refinance with an existing lender.

2010 ROTH IRA CONVERSIONS: TAX OPPORTUNITY?

Starting in 2010, individuals with an adjusted gross income over \$100,000 will be able to take advantage of the benefits of a Roth IRA by converting a portion or all of a traditional IRA or rolling over retirement plan money into a Roth.