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CITY SOLICITOR

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AMBROSE T. HARTMAN  
DEPUTY CITY SOLICITOR

September 7, 1966

Mr. Charles L. Benton  
Director of Finance  
325 City Hall  
Baltimore, Maryland 21202

Re: File No. 113435 - Earnings  
Tax - Exemption of Building,  
Saving and Loan Associations

Dear Mr. Benton:

You have made inquiry of this office regarding the taxable status of building, saving and loan associations under the earnings tax imposed by Ordinance No. 848, approved June 24, 1966.

Article 81, Section 128 of the Maryland Code (1965 Replacement Volume) imposes a tax measured by the net income of building, saving and loan associations and savings banks, and then expressly prohibits any other tax (except for real property taxation) upon such institutions by local subdivisions. There is no repeal, express or implied, of Section 128 in the enabling legislation which authorized the City's earning tax (Chapter 2, 1966 Special Session of the General Assembly). Accordingly, building, saving and loan associations are exempt from the tax.

Very truly yours,

  
JOSEPH ALLEN  
City Solicitor

  
NELSON B. SEIDMAN  
Assistant City Solicitor

JA:NBS:aba