STATEMENT B—12

Receipts from the Franchise Tax on Net Earnings of Savings Banks and Building, Savings and Loan Associations For the Fiscal Year Ended June 30, 1966

Total Receipts		$5,696.52
Distribution of Receipts:		
Anne Arundel County	$ 399.59	
Baltimore City	678.05	
Charles County	26.78	
Montgomery County	198.61	
Prince George's County	4,393.49	
Total distributed		$5,696.52

The Franchise Tax on Net Earnings of Savings Banks and Building, Savings and Loan Associations, is imposed by Chapter 183, Laws of Maryland 1965. The tax became effective January 1, 1966, and is at the rate of ¼ of 1 per cent—with an exclusion of $100,000.00 from the net earnings.

Returns filed and tax collected during the State's fiscal year ended June 30, 1966, were from Building, Savings and Loan Associations on a Fiscal Year basis of accounting. The returns reflected that part of the Fiscal Year falling within the Calendar Year 1966 with the net earnings and tax due pro-rated accordingly.

Reports were received from 26 associations—5 of which paid the combined tax total as set forth above, while 21 associations owed no tax in view of the exclusion as provided in the Law.