

fiscal year as defined in Section 279 (h) of this Article,] *fiscal year of the State beginning after June 30, 1968*, upon every domestic financial institution for the privilege of existing as a corporation during any part of [its taxable] *the State's fiscal year*, and upon every financial institution organized under the laws of the United States or another state or nation for the grant to it of the privilege *in corporate or organized form* of transacting or for the actual transaction by it of any business within this State during any part of [its taxable] *the State's fiscal year* [, in corporate or organized form]. "Financial institution" as used in this subtitle shall include all commercial banks, safe deposit and trust companies, and finance corporations as defined in Section 2 (9) of this Article [;] but shall not include domestic or foreign finance corporations which make loans exclusively to farmers for agricultural purposes or any corporation licensed under the Small Business Investment Act of 1958, as amended (15 USCA 661 *et seq.*, as amended).

(b) The tax imposed by this subtitle shall be measured by the net earnings of such financial institution *for the taxpayer's annual accounting period, whether calendar year or fiscal year as defined in Section 279 (h) of this Article, ending within the fiscal year of the State for which the tax is imposed. For the fiscal year of the State ending June 30, 1969, the tax shall be measured by only those net earnings of the financial institution as are for the period after December 31, 1967.* "Net earnings" for purposes of this subtitle shall mean the net income of such financial institution for [the taxable year] *its annual accounting period ending within the fiscal year of the State for which the tax is imposed, determined in accordance with the provisions of Section 280A of this Article, allocable to this State under the provisions of [Section 316] subsection (e) of this section*; provided, however, that the financial institution shall include in its income interest upon obligations of the United States, of any state including Maryland, of any county, municipal or public corporation, authority, special district, or political subdivision of any state including Maryland, and of the respective instrumentalities thereof, and shall further include in its income, Section 280A (c) (4) of this Article notwithstanding, all other interest and dividends to the extent included in its taxable income as defined in the laws of the United States, as amended from time to time and in effect for the corresponding taxable year.

(c) The rate of tax shall be seven per cent (7%) of net earnings allocable to this State under the provisions of [Section 316] *subsection (e) of this section* and of this subtitle.

(d) Every financial institution shall file [a report of its net earnings] with the Director of the State Department of Assessments and Taxation *a report of its net earnings for [the taxable year,] its annual accounting period ending within the fiscal year of the State for which the tax is imposed on or before the fifteenth day of the fourth month following the close of the [taxable year] annual accounting period of the financial institution.* The report shall be in such form as the Director shall prescribe. At the same time the financial institution shall pay to the Director the amount of tax indicated to be due according to such report. The tax imposed by this subtitle shall be collected and administered by the Director [.] in accordance with the provisions of the subtitle "Income Tax" of this Article not inconsistent herewith. Reference in the subtitle