

liability shall extend and be applicable to any officer or agency of the corporation, who as such officer or agent is under a duty to withhold the tax and transmit the same to the Comptroller as required hereunder; and any sum or sums withheld in accordance with the provisions of this section shall be deemed to be held by the employer in trust for the State of Maryland and by such employer recorded in a ledger account so as clearly to indicate the amount of tax withheld and that such amount is the property of the State of Maryland.

(5) Failure to make any return required by this section to the Comptroller or failure either to withhold the required tax or to pay it to the Comptroller as specified, or both, shall be deemed to be a misdemeanor, punishable upon conviction by a fine of not exceeding five hundred dollars (\$500.00) or imprisonment for not exceeding six months, or both, in the discretion of the court and in addition thereto such unpaid tax shall constitute a lien in favor of the State of Maryland to the extent provided in Section 322 of this subtitle recoverable in the manner therein prescribed or in the manner prescribed in Sections 206 to 211, inclusive, of this article.

(n) (1) For all taxable years beginning after December 31, 1970, every corporation subject to taxation under this subtitle shall be required to make a declaration of its estimated tax when its total tax for the current taxable year can reasonably be expected to exceed \$1,000.00.

(2) The declaration of estimated tax required under subsection (1) shall be filed on or before the first day of the sixth month following the beginning of the taxable year, at which time not less than fifty (50) per cent of the tax so estimated is due and payable.

(3) After crediting the amount paid on the declaration, the balance of tax due for the current taxable year shall be paid with the corporate income tax return on or before the fifteenth (15th) day of the fourth month following the close of the taxable year.

(o) If any corporation or individual required under this section to file a declaration of estimated tax for any taxable year either (1) fails to file on the date or dates heretofore prescribed, (2) fails to pay the installment or installments when due, or (3) estimates a tax less than eighty (80) per cent of the developed tax shown on the return for the current taxable year and which estimate was less than the tax paid for the prior year, such corporation or individual shall be subject to the fines, penalties and interest as provided in Sections 318 and 320 of this subtitle.

SEC. 2. *And be it further enacted, That this Act shall take effect January 1, 1970 and that the Section 312(h) as hereby amended shall apply with respect to the filing of returns and payment of taxes required to be deducted and withheld from wages paid on and after January 1, 1970, and that subsections (n) and (o) of Section 312 as hereby added are effective for taxable years beginning after December 31, 1970.*

Approved April 23, 1969.