

Based on these Calendar Year estimates, following is an analysis of Individual Income Taxes for the Fiscal Years 1968, 1969, 1970 and 1971.

	Fiscal Year 1968 Actual	Fiscal Year 1969 Actual (Preliminary Breakdown)	Fiscal Year 1970 Revised Estimates	Fiscal Year 1971 Estimates
\$ Thousands				
Resident Individuals				
1966 and Prior Returns (Flat Rate)	1,951	697		
1967 Returns (Graduated Rates)	186,789	4,318		
1968 Returns (Graduated Rates)	79,532	214,672	5,200	
1969 Returns (Graduated Rates) .....	.....	90,235	248,100	5,785
1970 Returns (Graduated Rates) .....	.....	.....	153,770#	235,315
1971 Returns (Graduated Rates) .....	.....	.....	.....	176,835
Total	268,272	309,922	407,070	417,935
Fiduciaries	507	894	1,200	1,400
Non-Residents	1,526	2,040	2,500	2,900
Grand Total	270,305	312,856	410,770	422,235

Includes \$50,000,000 from the additional two months withholding receipts acceleration (one year only.)

These estimates do not include Local Income Taxes collected for the 23 Counties and Baltimore City.

Corporation Income Taxes

There have been several recent revisions to the Corporate Tax structure. As of July 1, 1967, the Maryland Port Authority Tax was increased from $\frac{1}{2}\%$ to $\frac{3}{4}\%$. As of January 1, 1968, the General Fund Tax was increased from $4\frac{1}{2}\%$ to $6\frac{1}{4}\%$. The total Corporate rate is therefore 7%.

As of July 1, 1968, Corporations are allowed credit against their total tax for Personal Property Taxes paid.

For years beginning on and after January 1, 1971, Corporations will be required, as previously mentioned in this report, to file annual declarations where the expected tax will be over \$1,000, and make a 50% payment on such declaration by the first day of the sixth month of the taxable year.

These rapid changes in this tax structure make the estimating of these revenues very difficult, particularly in view of the extreme volatility of this tax yield even under ordinary circumstances.