

CHAPTER 238
(Senate Bill 752)

AN ACT to repeal and re-enact, with amendments, Sections 130 (a) (2), (b), and (c) of Article 23 of the Annotated Code of Maryland (~~1966 Replacement Volume~~ and 1971 Supplement), title "Corporations," subtitle "Stock Corporations," subheading "Fees, Recording and Filing with the State Department of Assessments and Taxation," to repeal and re-enact, with amendments, Sections 6, 280A (b), and 313A (a) of Article 81 of the said Code (1969 Replacement Volume and 1971 Supplement), title "Revenue and Taxes," subtitles respectively "Classification of Taxes," and "Income Tax," and to repeal Sections 197, 198, 199, 200, and 201, and 292 of the said Article 81 of the Code, subtitles respectively "Tax on Franchise To Be A Corporation," and "Income Tax," to abolish the franchise tax payable by domestic corporations in the State and replace it with the payment of an annual filing fee by domestic corporations to the State Department of Assessments and Taxation, to repeal the corporate income tax credit for excess franchise taxes, to provide for the collection and distribution of annual filing fees, to change the annual sums payable by real estate investment trusts, and to make other necessary changes in the tax laws applicable to corporations.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Sections 130 (a) (2), (b), and (c) of Article 23 of the Annotated Code of Maryland (~~1966 Replacement Volume~~ and 1971 Supplement), title "Corporations," subtitle "1. Stock Corporations," subheading "Fees, Recording and Filing with the State Department of Assessments and Taxation," be and they are hereby repealed and re-enacted, with amendments, all to read as follows:

130.

(a) The Department shall charge and collect, in addition to the bonus tax, if any, the following fees:

(2) For each of the following papers filed but not recorded:	
Reservation of a corporate name	\$ 5
Original registration of name of a foreign corporation to end of calendar year	\$40
Renewal or registration of name of a foreign corporation for one calendar year	\$40
Papers in connection with the qualification of a foreign corporation to do intrastate business in this State	\$40
<i>Annual report of a domestic corporation (except</i>	
(1) <i>charitable and benevolent institutions</i>	
(2) <i>corporations having no capital stock</i>	
(3) <i>savings and loan or homestead associations</i>	
(4) <i>credit unions, and</i>	
(5) <i>savings banks</i>)	\$40
<i>Annual report of a domestic building, savings and loan or homestead association, every savings bank as defined in Section 128 of Article 81 of this Code, and every credit union.</i>	\$10