

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1975.

Approved April 8, 1975.

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CHAPTER 137

(Senate Bill 551)

AN ACT concerning

Maryland Estate Tax - Interest Rate

FOR the purpose of increasing the interest rate assessed on Maryland estate taxes due or added to refunds of Maryland estate taxes under certain circumstances, and correcting certain language.

BY repealing and re-enacting, with amendments,

Article 62A - Maryland Estate Tax  
Section 3 and 5  
Annotated Code of Maryland  
(1972 Replacement Volume and 1974 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Sections 3 and 5 of Article 62A - Maryland Estate Tax, of the Annotated Code of Maryland (1972 Replacement Volume and 1974 Supplement) be and they are hereby repealed and re-enacted, with amendments, to read as follows:

Article 62A - Maryland Estate Tax

3.

The "Maryland estate tax" shall be payable [fifteen] 15 months after date of death of the "decedent" and shall bear interest thereon at the rate of [6%] NINE PERCENT per annum from the due date to the date of payment. This rate shall be reduced to agree with a reduced federal interest rate.

5.

If the amount of "federal estate tax" shall, upon