

BY repealing and re-enacting, with amendments,

Article 81 - Revenue and Taxes
Section 407
Annotated Code of Maryland
(1969 Replacement Volume and 1974 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 407 of Article 81 - Revenue and Taxes, of the Annotated Code of Maryland (1969 Replacement Volume and 1974 Supplement) be and it is hereby repealed and re-enacted, with amendments, to read as follows:

Article 81 - Revenue and Taxes

407.

Any person, firm or corporation subject to the taxes imposed by this subtitle failing to make a return or to pay the taxes within the time prescribed by law or by regulation [shall be] IS liable for a penalty of ten [per centum (10%)] PERCENT of the amount of the taxes due. All taxes due and unpaid on the date of payment shall bear interest at the rate of [[one half of]] [one per centum (1/2%)] THREE-QUARTERS OF ONE PERCENT per month, or fraction thereof, until the date of payment. For good cause shown, the Comptroller may waive the imposition of the penalty and interest provided for in this section. Unless waived by the Comptroller, the amount of the penalty and interest shall be collected and distributed as part of the taxes themselves.

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

Approved April 8, 1975.

CHAPTER 142

(Senate Bill 557)

AN ACT concerning

Inheritance Tax - Interest

FOR the purpose of increasing the interest rate