

(1) 50 PERCENT SHALL BE PAID INTO THE GENERAL FUND OF THE STATE; AND

(2) 50 PERCENT SHALL BE PAID TO THE COUNTY WHERE THE PRINCIPAL OFFICE OF THE CORPORATION IS LOCATED.

(B) IF THE PRINCIPAL OFFICE IS LOCATED IN A MUNICIPAL CORPORATION WITHIN A COUNTY, THE LOCAL SHARE SHALL BE DIVIDED EQUALLY BETWEEN THE COUNTY AND THE MUNICIPAL CORPORATION.

(C) NOTWITHSTANDING THE PROVISIONS OF SUBSECTION (B) OF THIS SECTION, A PAYMENT MAY NOT BE MADE TO ANY MUNICIPAL CORPORATION OR TO BALTIMORE CITY UNLESS:

(1) IT HAS LEVIED IN ITS CURRENT FISCAL YEAR TAXES SUFFICIENT TO COLLECT A MINIMUM PER CAPITA REVENUE OF \$1 BASED ON ITS POPULATION AS DETERMINED BY THE MOST RECENT FEDERAL CENSUS OR OFFICIAL LOCAL CENSUS; AND

(2) IT HAS CERTIFIED A COPY OF ITS TAX LEVY TO THE COMPTROLLER.

(D) ANY MONEY DISTRIBUTABLE TO A MUNICIPAL CORPORATION WHICH FAILS TO MAKE THE REQUIRED TAX LEVY OR CERTIFICATION SHALL BE PAID INTO THE GENERAL FUND OF THE STATE.

(E) THE DEPARTMENT SHALL:

(1) ACCOUNT QUARTERLY TO THE COMPTROLLER FOR ALL BONUS TAXES AND FOR ALL RECORDING, FILING, OR OTHER FEES COLLECTED BY THE DEPARTMENT UNDER §1-203 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE; AND

(2) IMMEDIATELY PAY THE AMOUNT COLLECTED TO THE STATE TREASURER FOR DISTRIBUTION UNDER THIS SECTION.

REVISOR'S NOTE: These sections presently appear as Art. 23, §130 (b) and (c).

They are reallocated to Art. 81 to allow for better organization.

The only other changes are in style.

SECTION 7. AND BE IT FURTHER ENACTED, That Sections 14, 16, 23, 39(e), 40(b), 67, 68, 86, 87, and 88 of Article 11 - Banks and Trust Companies of the Annotated Code of Maryland (1968 Replacement Volume and 1974 Supplement) be and they are hereby repealed and reenacted, with amendments, to read as follows: