

Section 318
Annotated Code of Maryland
(1969 Replacement Volume and 1974 Supplement)

BY adding to

Article 81 - Revenue and Taxes
Section 318
Annotated Code of Maryland
(1969 Replacement Volume and 1974 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 318 of Article 81 - Revenue and Taxes, of the Annotated Code of Maryland (1969 Replacement Volume and 1974 Supplement) be and it is hereby repealed[.]:

[318.]

If taxes imposed by this subtitle be not paid when due, as provided herein, the taxpayer liable to such tax shall pay as a penalty, in addition to the amount of such tax, such additional tax as may be required by the Comptroller not exceeding ten percent (10%) of such amount, plus one-half of one percent (1/2%) for each month the tax or additional tax remains unpaid.]

SECTION 2. AND BE IT FURTHER ENACTED, That new Section 318 be and it is hereby added to Article 81 - Revenue and Taxes, of the Annotated Code of Maryland (1969 Replacement Volume and 1974 Supplement) to read as follows:

Article 81 - Revenue and Taxes

318.

IF ANY TAX IMPOSED BY THIS SUBTITLE IS NOT PAID WHEN DUE, THE TAXPAYER WHO IS LIABLE FOR ITS PAYMENT SHALL PAY AN ADDITIONAL TAX AS A PENALTY. THE PENALTY MAY NOT EXCEED 10 PERCENT OF THE TAX DUE, PLUS [[1/2]] INTEREST AT THE RATE OF 3/4 PERCENT OF THE TAX DUE FOR EACH MONTH THE TAX REMAINS UNPAID. NO INTEREST MAY BE ASSESSED ON THE TAX WHICH IS DUE AS A PENALTY.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1975, and shall apply to all tax years beginning on and after January 1, 1975.