

UNDER THIS SUBTITLE SHALL MAKE A DECLARATION OF ITS ESTIMATED TAX IF ITS TOTAL TAX FOR THE CURRENT TAXABLE YEAR REASONABLY MAY BE EXPECTED TO EXCEED \$1,000.

THE DECLARATION OF ESTIMATED TAX SHALL BE FILED WITH THE DIRECTOR OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION ON OR BEFORE THE FIRST DAY OF THE SIXTH MONTH FOLLOWING THE BEGINNING OF THE INSTITUTIONS'S TAXABLE YEAR, AT WHICH TIME NOT LESS THAN 50 PERCENT OF THE TAX SO ESTIMATED FOR THE FULL TAXABLE YEAR IS DUE AND PAYABLE.

SECTION 3. AND BE IT FURTHER ENACTED, That Sections 128A(e) and (f), respectively, of Article 81 - Revenue and Taxes, of the Annotated Code of Maryland (1975 Replacement Volume and 1975 Supplement) be and they are hereby renumbered to be Sections 128A(f) and (g), respectively.

SECTION 4. AND BE IT FURTHER ENACTED, That new Section 130A be and it is hereby added to Article 81 - Revenue and Taxes, of the Annotated Code of Maryland (1975 Replacement Volume and 1975 Supplement) to read as follows:

Article 81 - Revenue and Taxes

130A.

(A) FOR ALL TAXABLE YEARS BEGINNING AFTER JUNE 30, 1976, EVERY TAXPAYER SUBJECT TO TAXATION UNDER THIS SUBTITLE SHALL MAKE A DECLARATION OF ITS ESTIMATED TAX IF ITS TOTAL TAX FOR THE CURRENT TAXABLE YEAR REASONABLY MAY BE EXPECTED TO EXCEED \$1,000.

(B) THE DECLARATION OF ESTIMATED TAX SHALL BE FILED WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION ON OR BEFORE THE FIRST DAY OF JUNE OF THE CURRENT TAXABLE YEAR, AT WHICH TIME NOT LESS THAN 50 PERCENT OF THE TAX SO ESTIMATED FOR THE FULL TAXABLE YEAR IS DUE AND PAYABLE.

SECTION 5. AND BE IT FURTHER ENACTED, That Sections 131 and 133 of Article 81 - Revenue and Taxes, of the Annotated Code of Maryland (1975 Replacement Volume and 1975 Supplement) be and they are hereby repealed and reenacted, with amendments, to read as follows:

Article 81 - Revenue and Taxes

131.

Every taxpayer subject to the tax imposed by § 130 shall on or before the fifteenth day of March in each year make a report under oath of its president, treasurer or other proper officer, to the State Department of Assessments and Taxation showing its total receipts accruing from business done in this State for the year