(A) FOR ALL TAXABLE YEARS BEGINNING AFTER JUNE 30, 1976, EVERY INSURANCE COMPANY SUBJECT TO TAXATION UNDER THE 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 INSURANCE COMMISSIONER 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 <u>FOR THE FULL TAXABLE YEAR</u> IS DUE AND PAYABLE.

SECTION 7. AND BE IT FURTHER ENACTED, That Section 140 of Article 81 - Revenue and Taxes, of the Annotated Code of Maryland (1975 Replacement Volume and 1975 Supplement) be and it is hereby repealed and reenacted, with amendments, to read as follows:

Article 81 - Revenue and Taxes

140.

The total amount of the taxes imposed by this subtitle, as the same shall appear from the face of the report herein required to be filed, shall be paid to the Insurance Commissioner at the time fixed for filing the report, AFTER CREDITING THE AMOUNT PAID WITH THE DECLARATION FILED UNDER SECTION 138A. All [such] taxes not paid when the report OR DECLARATION is filed shall be subject to a penalty of five [per cent.] PERCENT and interest at the rate of one [per cent.] PERCENT per month from the date the report was due. [In the event] IF additional amounts are found to be due after the report OR DECLARATION has been filed, such amounts shall be subject to interest at six [per cent.] PERCENT per annum from the time the report OR DECLARATION was due until payment is actually made to the Insurance Commissioner.

SECTION 8. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1976.

Approved May 4, 1976.

CHAPTER 408

(House Bill 674)

AN ACT concerning

Election Code - Contributions

FOR the purpose of repealing the law allowing a treasurer or subtreasurer of a candidate to pay certain types