

EFFECT IN THE 1975-1976 TAXABLE YEAR AND UNDER THE PROVISIONS OF SECTION 12F-1 OF THIS ARTICLE. THE TAXPAYER SHALL RECEIVE BENEFITS UNDER THAT LAW WHICH PROVIDES THE GREATER AMOUNT OF BENEFITS TO THE TAXPAYER.

(E) THE COST OF ANY BENEFITS PROVIDED TO A TAXPAYER UNDER THIS SECTION IN EXCESS OF THOSE WHICH THE STATE IS REQUIRED TO PAY UNDER SECTION 12F-1 SHALL BE THE RESPONSIBILITY OF THE COUNTIES, BALTIMORE CITY, OR ANY MUNICIPALITIES, AS REQUIRED.

SECTION 4. AND BE IT FURTHER ENACTED, That new Section 312(n-1) 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

312.

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

(2) THE DECLARATION OF ESTIMATED TAX REQUIRED UNDER PARAGAPH (1) OF THIS SUBSECTION SHALL BE FILED ON OR BEFORE THE FIFTEENTH DAY OF THE FOURTH, SIXTH, NINTH AND TWELFTH MONTH FOLLOWING THE BEGINNING OF THE TAXABLE YEAR. NOT LESS THAN 25 PERCENT OF THE TAX DUE FOR THE YEAR AS ESTIMATED SHALL BE DUE AND PAYABLE ON EACH OF THE FOUR DATES SPECIFIED.

(3) AFTER CREDITING THE AMOUNTS PAID WITH THE DECLARATIONS, THE BALANCE OF TAX DUE FOR THE CURRENT TAXABLE YEAR SHALL BE PAID WITH THE CORPORATE INCOME TAX RETURN ON OR BEFORE THE FIFTEENTH DAY OF THE FOURTH MONTH FOLLOWING THE CLOSE OF THE TAXABLE YEAR.

SECTION 5. AND BE IT FURTHER ENACTED, That for the fiscal year 1976-1977 only, and from only those funds provided by the proceeds of the quarterly filing of estimated corporate income tax as provided by the amendments to Section 312 of Article 81 added by the general addition thereto as provided in Section 4 of this Act, and from no other funds; and subject to the provisions of law relating to budgetary procedure to the extent applicable, the amount specified below, or so much thereof as is sufficient to accomplish the purpose designated, is hereby appropriated and authorized to be disbursed from so much of the revenues as are received by the State from the proceeds of the quarterly filing of estimated corporate income tax provided by Section 4 of this Act as aforesaid: