

Article 81 - Revenue and Taxes

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(f) A "common trust fund," as [the same is] defined in [§ 62 of Article 11] § 3-501(B) OF THE FINANCIAL INSTITUTIONS ARTICLE, shall not be considered a corporation or association, and shall not be subject to taxation under this article.

Franchise [Tax on Net Earnings of Savings Banks and
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(b) For the purposes of this [subsubtitle,] SECTION: (1) a savings bank is an institution or corporation organized for receiving deposits of money and paying interest thereon, other than banks having a capital stock; (2) a [building, saving] SAVINGS and loan association is [an association as defined in § 161B of Article 23 of this Code (1965 Replacement Volume), as amended from time to time] A CORPORATION (I) CHARTERED UNDER THE LAWS OF THIS STATE AS A SAVINGS AND LOAN ASSOCIATION OR (II) CHARTERED UNDER THE LAWS OF ANY OTHER STATE OR OF THE UNITED STATES AS A SAVINGS AND LOAN ASSOCIATION AND ADMITTED TO DO BUSINESS IN THIS STATE; AND (3) net earnings is an amount equal to the net income of a taxpayer as if computed for the particular savings bank or [building, saving] SAVINGS and loan association under the provisions of the subtitle "Income Tax" in THIS Article [81 of this Code (1957 Edition), as amended from time to time]; provided, however, that in computing net income, the taxpayer shall not be entitled to exclude from his gross income any amounts which might otherwise be excluded by § 280A(c)(4) of THIS Article [81 as amended from time to time].

(d) On or before the 15th day of the fourth month after the end of its calendar or fiscal year, as the case may be, the bank or association, acting through its president, treasurer, or other proper officer, shall report under oath to the Comptroller of the Treasury its net earnings for that next previous taxable period, and at the same time the bank or association shall pay to the Comptroller of the Treasury the proper amount of tax for that period as computed under this [subsubtitle] SECTION.

(e) From the taxes collected from any bank or association pursuant to the provisions of this [subsubtitle] SECTION the Comptroller shall first deduct the cost of the administration of this [subsubtitle] SECTION and credit the same to the general funds of the State. The Comptroller shall then apportion and pay over the remainder of the taxes collected from any bank or association pursuant to the provisions of this [subsubtitle] SECTION to one or more of the several counties or Baltimore City, as follows: The net remainder of the tax collected from any bank or association