

shall be apportioned among the counties and Baltimore City according to the relative amount of deposits and/or share accounts applicable to each county and Baltimore City, in accordance with regulations adopted pursuant to subsection (g) and the county or Baltimore City in which the branch office is located shall be paid that share of the total. If the bank or association has no branch offices, the total payment shall be made to the county or Baltimore City in which the one office of the bank or association is located. All such payments shall be made to the board of county commissioners or county council of the county or to the mayor and city council of Baltimore, to be credited in each instance to the general funds of the county or city.

(f) The failure or wilful failure of a bank or association to file a return or report or to pay a tax or any portion of a tax, as required or due under this [subtitle] SECTION, shall have the effect and be subject to the procedures and penalties provided in §§ 320 and 322 and elsewhere in the subtitle "Income Tax" in THIS Article [81 of this Code].

(g) The Comptroller from time to time may adopt and promulgate rules and regulations for the reporting and collection of the franchise taxes imposed in this [subtitle] SECTION and not inconsistent with the provisions of this [subtitle] SECTION.

[Franchise Tax on Net Earnings of Financial Institutions]

128A.

(a) A franchise tax is hereby annually levied and imposed for each fiscal year of the State beginning after June 30, 1968, upon every domestic financial institution for the privilege of existing as a corporation during any part of the State's fiscal year, and upon every financial institution organized under the laws of the United States or another state or nation for the grant to it of the privilege in corporate or organized form of transacting or for the actual transaction by it of any business within this State during any part of the State's fiscal year. "Financial institution" as used in this [subtitle] SECTION shall include all commercial banks, safe deposit and trust companies, and finance corporations as defined in § 2(9) of this article but shall not include domestic or foreign finance corporations which make loans exclusively to farmers for agricultural purposes or any corporation licensed under the Small Business Investment Act of 1958, as amended (15 USCA 661 et seq., as amended).

(b) The tax imposed by this [subtitle] SECTION shall be measured by the net earnings of such financial institution for the taxpayer's annual accounting period, whether calendar year or fiscal year as defined in § 279(h) of this article, ending within the fiscal year of the State