

for which the tax is imposed. For the fiscal year of the State ending June 30, 1969, the tax shall be measured by only those net earnings of the financial institution as are for the period after December 31, 1967. "Net earnings" for purposes of this [subtitle] SECTION shall mean the net income of such financial institution for its annual accounting period ending within the fiscal year of the State for which the tax is imposed, determined in accordance with the provisions of § 280A of this article, allocable to this state under the provisions of subsection (e) of this section; provided, however, that the financial institution shall include in its income interest upon obligations of the United States, of any state including Maryland, of any county, municipal or public corporation, authority, special district, or political subdivision of any state including Maryland, and of the respective instrumentalities thereof, and shall further include in its income, § 280A(c)(4) of this article notwithstanding, all other interest and dividends to the extent included in its taxable income as defined in the laws of the United States, as amended from time to time and in effect for the corresponding taxable year.

(c) The rate of tax shall be seven percent (7%) of net earnings allocable to this State under the provisions of [subsection (e) of] this section [and of this subtitle].

(d) For all taxable years beginning after June 30, 1976, every financial institution subject to taxation under this [subtitle] SECTION 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 institution'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.

(e) Every financial institution shall file with the Director of the State Department of Assessments and Taxation a report of its net earnings for its annual accounting period ending within the fiscal year of the State for which the tax is imposed on or before the fifteenth day of the fourth month following the close of the annual accounting period of the financial institution. The report shall be in such form as the Director shall prescribe. At the same time the financial institution shall pay to the Director the amount of tax indicated to be due according to such report, after crediting the amount paid with the declaration filed under subsection (d). The tax imposed by this [subtitle] SECTION shall be collected and administered by the Director in accordance with the provisions of the subtitle "Income Tax" of this article not inconsistent herewith. Reference in the subtitle "Income Tax" to the Comptroller of the Treasury shall be taken to mean the Director for purposes of