

A House Joint Resolution concerning

Corporate-Personal-Property-Tax>Returns--  
Filing-Dates  
Business Personal Property Tax Study

~~FOR--the--purpose--of--requesting--the--Legislative--Policy Committee--to--request--the--House--Appropriations--Committee to--study--and--assess--whether--corporate--personal--property returns--should--be--filed--annually--on--a--staggered--basis rather--than--on--the--present--fixed--due--date--and--to--report recommendations--to--the--General--Assembly--by--a--certain date.~~

FOR the purpose of requesting the Legislative Policy Committee to request the House Committee on Ways and Means to (1) assess the need to continue the present tax upon business tangible personal property, and if the Committee determines that the tax should continue, then, (2) study a system for staggered filing of business tangible personal property tax returns; and in both instances, (3) report its findings and recommendations to the General Assembly by a certain date.

WHEREAS, At the present time, all business tangible personal property is subject to a statewide personal property tax; and

WHEREAS, Taxpayers who are subject to the business tangible personal property tax can claim a credit (State only) against their Maryland State income tax liability; and

WHEREAS, At the present time, all Maryland ~~corporations~~ taxpayers who are subject to the tangible personal property tax must file a personal property tax return no later than April 15 of each year reflecting property on hand as of January 1 of that year and remit the payment of the applicable tax liability; and

WHEREAS, The Department of Assessments and Taxation requires ~~each--corporation~~ taxpayers who are subject to the tangible personal property tax to furnish ~~its~~ their fiscal year end balance sheets with the personal property return; and

WHEREAS, The imposition of the tangible personal property tax may result in an unnecessary burden on taxpayers as well as an unnecessary use of private and State resources; and

WHEREAS, Such ~~returns~~ personal property tax returns, if necessary at all, could be prepared and filed immediately after the end of the fiscal year rather than delaying the preparation and filing until April 15; and