

taxation under this 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.

(2) 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] TAXPAYER'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) (1) 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.

(2) 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).

(3) The tax imposed by this 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] WITH THIS SECTION.

(4) Reference in the subtitle "Income Tax" to the Comptroller of the Treasury shall be taken to mean the Director for purposes of this section, and the Director shall have the same administrative and rule-making powers and duties with respect to the franchise tax imposed hereby as the Comptroller has with respect to income tax.

(F) The failure [or wilful failure] of a financial institution to file a return, [or] report, or declaration or pay a tax or any portion of a tax, as required or due under this 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" of this article, as well as civil procedures authorized for the collection of ordinary taxes.

[(f)] (G) The Director [shall have the right to] MAY allocate net income of financial institutions in accordance with gross volume of transactions by such financial institution within and without this State, without regard to methods of allocation which may be prescribed by § 316 of this article or regulations of the Comptroller thereunder.

[(g)] (H) (1) Interest received by a holding company[, as defined herein,] from one of its subsidiary corporations