

BY repealing and reenacting, with amendments,

Article 62A - Maryland Estate Tax
Section 3 and 5
Annotated Code of Maryland
(1979 Replacement Volume and 1981 Supplement)

BY adding to

Article 81 - Revenue and Taxes
Section 204
Annotated Code of Maryland
(1980 Replacement Volume and 1981 Supplement)

BY repealing

Article 81 - Revenue and Taxes
Subtitle "Forfeiture of Corporate Charters for
Nonpayment of Taxes"
Annotated Code of Maryland
(1980 Replacement Volume and 1981 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland read(s) as follows:

Article 81 - Revenue and Taxes

128B.

(e) (1) The franchise tax under this section is payable without interest before April 15 of each year.

(2) If the franchise tax is not paid, the amount of unpaid tax bears interest at the rate [of three-quarters of one percent for each month or fraction of a month.] DETERMINED UNDER SECTION 204 OF THIS ARTICLE.

(3) If the franchise tax is not paid before December 1 of the year in which the tax is due, a penalty of 5 percent is added to the amount due.

133.

It is the duty of the Comptroller of the Treasury to receive such accounts of State taxes transmitted to him by the State Department of Assessments and Taxation and to proceed to notify each taxpayer of the amount of State tax due, after crediting the amount paid with the declaration filed under § 130A, by transmitting by mail to the