

changed accordingly. Any additional "Maryland estate tax" shall be payable at the same time or times at which the additional "federal estate tax" is payable and shall bear interest thereon at the rate [of nine percent per annum] DETERMINED UNDER SECTION 204 OF ARTICLE 81 OF THE CODE from 15 months after the date of death of the "decedent" to the date of payment of such additional "Maryland estate tax." [The rate of interest shall be reduced to agree with a reduced federal interest rate.] In the event that there shall be a decrease in the "federal estate tax," the "executor" shall file with the Comptroller of the State of Maryland an affidavit in such form as is prescribed by the Comptroller. The Comptroller shall thereupon cause to be paid to the "executor" the amount of refund found to be due, together with interest thereon at the rate [of nine percent per annum] DETERMINED UNDER SECTION 204 OF ARTICLE 81 OF THE CODE from the date of payment of the "Maryland estate tax." Refund shall be paid by the Comptroller because of payment of Maryland inheritance taxes subsequent to the payment or payments of the "Maryland estate tax" or because of demonstrable error in the "Maryland estate tax return" but such refunds shall not be subject to the payment of interest by the Comptroller. A claim for refund of Maryland estate tax shall be filed within three years after the event which causes the refund to become due, provided that no interest will be due on any such claim which has not been filed within one year after such event.

SECTION 2. AND BE IT FURTHER ENACTED, That the subtitle "Forfeiture of Corporate Charters for Nonpayment of Taxes" of Article 81 - Revenue and Taxes, of the Annotated Code of Maryland be repealed.

SECTION 3. AND BE IT FURTHER ENACTED, That the Comptroller shall evaluate the effects of this Act and shall report his findings to the Senate Budget and Taxation Committee and to the House Committee on Ways and Means prior to the commencement of the 1983 Legislative Session.

SECTION -3- 4. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1982.

Approved June 1, 1982.

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CHAPTER 616

(House Bill 431)

AN ACT concerning