

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1982.

Approved June 1, 1982.

CHAPTER 885

(House Bill 1445)

AN ACT concerning

Franchise Taxes - Savings Banks and
Savings and Loan Associations

FOR the purpose of ~~altering the definition of "net earnings"~~ freezing the franchise tax of certain savings banks and savings and loan associations for a certain period to permit a certain treatment of excess net operating loss, permitting certain allowances for dividend and interest payments and certain allowances for reserves in calculating net income, altering the rate of tax, altering the minimum taxable net earnings, eliminating the requirement that certain reports be made under the oath of certain officers, clarifying language, and generally relating to the taxation of savings banks and savings and loan associations a maximum of the amount paid by the savings bank or savings and loan association for a certain fiscal year.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes
Section 128 ~~(b), (c) and (d)~~ (a)
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

128.

~~(b) For the purposes of this section, (1) (a) A savings bank is an institution or corporation organized for receiving deposits of money and paying interest thereon, other than banks having a capital stock, (2) (a) A savings and loan association is a corporation (i) chartered~~