

~~State--of--Maryland,--then--the--tax--imposed--by--this--section--shall--be--reduced--to--the--extent--of--any--such--franchise--tax--or--gross--receipts--tax--or--income--tax--so--paid--to--said--foreign--jurisdiction--based--on--savings--accounts--or--free--shares--purchased--in--the--State--of--Maryland,--or--on--business--done--in--the--State--of--Maryland.~~

~~(d)--On--or--before--the--15th--day--of--the--fourth--month--after--the--end--of--its--calendar--or--fiscal--year,--as--the--case--may--be,--the--bank--or--association,--acting--through--its--president,--treasurer,--or--other--proper--officer,--shall--report--[under--oath]--to--the--Comptroller--of--the--Treasury--its--net--earnings--for--that--[next]--previous--taxable--period,--and--at--the--same--time--the--bank--or--association--shall--pay--to--the--Comptroller--of--the--Treasury--the--proper--amount--of--tax--for--that--period--as--computed--under--this--section.~~

(a) (1) A tax is imposed on the net earnings of every savings bank and of every building, saving and loan association, as in this section provided.

(2) FOR ANY TAXABLE YEAR ENDING AFTER JANUARY 1, 1982, AND BEFORE JANUARY 1, 1984, THE MAXIMUM TAX PAYABLE UNDER THIS SECTION MAY NOT BE MORE THAN THE TAX PAID FOR THE PREVIOUS FISCAL OR CALENDAR YEAR, AS THE CASE MAY BE, OF THE SAVINGS BANK OR SAVINGS AND LOAN ASSOCIATION.

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

Approved June 1, 1982.

CHAPTER 886

(House Bill 1462)

AN ACT concerning

Worcester County - Alcoholic Beverages
(Board of License Commissioners)

FOR the purpose of providing that in Worcester County, the County Commissioners shall determine the compensation for the members of the board of license commissioners; specifying the minimum compensation for the chairman and members; and prohibiting any salary increase from affecting the incumbent.

BY repealing and reenacting, with amendments,

Article 2B - Alcoholic Beverages