Article 81 - Revenue and Taxes
Section 128(c-1)
Annotated Code of Maryland
(1980 Replacement Volume and 1982 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 81 - Revenue and Taxes

128.

(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.

(b) [For the purposes of this section: (1) a savings bank is]

(1) IN THIS SECTION THE FOLLOWING TERMS HAVE THE MEANINGS INDICATED.

(2) "SAVINGS BANK" MEANS an institution or corporation organized for receiving deposits of money and paying interest thereon, other than banks having a capital stock; [(2) a savings and loan association is]

(3) "SAVINGS AND LOAN ASSOCIATION" MEANS a corporation THAT IS:

(i) [chartered] CHARTERED under the laws of this State as a savings and loan association; or

(ii) [chartered] CHARTERED under the laws of any other State or of the United States as a savings and loan association and admitted to do business in this State[; and (3) net earnings is].

(4) (I) EXCEPT AS OTHERWISE PROVIDED "NET EARNINGS" MEANS an amount equal to the net income of a taxpayer as if computed for the particular savings bank or savings and loan association under the provisions of the subtitle "Income Tax" in this article; [provided, however, that in computing net income, the taxpayer shall not be entitled to exclude from his]

(II) "NET EARNINGS" DOES NOT INCLUDE: