UNDER THIS SECTION, AND 3 1/2 PERCENT ON THE NET EARNINGS TAXABLE UNDER § 128A OF THIS ARTICLE.

(2) FOR ~~THE---1984-1985~~ A TAXABLE YEAR ENDING ON OR AFTER JANUARY 1, 1985 THE TAX IS 3/16 PERCENT ON THE NET EARNINGS UNDER THIS SECTION, AND 5 1/4 PERCENT ON THE NET EARNINGS TAXABLE UNDER § 128A OF THIS ARTICLE.

(3) FOR A TAXABLE YEAR ENDING ON OR AFTER JANUARY 1, 1986, THE TAX IS 7 PERCENT ON THE NET EARNINGS TAXABLE UNDER § 128A OF THIS ARTICLE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1983.

Approved May 24, 1983.

CHAPTER 359

(Senate Bill 791)

AN ACT concerning

Creation of a State Debt - Carroll County Jail

FOR the purpose of authorizing the creation of a State Debt in the amount of $400,000, the proceeds to be used as a grant to the Commissioners of Carroll County for the purpose of the design, construction, alterations, and equipping of an addition to the Carroll County Jail; subject to the requirement that the Commissioners of Carroll County provide at least an equal and matching fund of a certain type for the same purpose by a certain date; and providing generally for the issue and sale of bonds evidencing the loan.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That:

(1) The Board of Public Works may borrow money and incur indebtedness on behalf of the State of Maryland through a State loan to be known as the Carroll County Jail Loan of 1983 in the aggregate principal amount of $400,000. This loan shall be evidenced by the issuance and sale of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold and delivered in accordance with the provisions of §§ 19 to 23 of Article 31 of the Annotated Code of Maryland (1976 Replacement Volume and 1982 Supplement, as amended from time to time).