

CHAPTER 423

(House Bill 563)

AN ACT concerning

Income Tax - Corporation - Distribution

FOR the purpose of altering the allocation of a portion of revenues from the income tax on corporations to the ~~Gasoline and Meter-Vehicle-Revenue-Account~~ and Transportation Revenue Sharing Account and applying it to the General Fund; providing for the distribution of funds in the ~~Gasoline and Meter-Vehicle-Revenue-Account~~ and Transportation Revenue Sharing Account; ~~making stylistic changes; providing that, during each fiscal year, certain percentages of the proceeds distributed to the Gasoline and Meter-Vehicle Revenue Account shall be distributed to Baltimore City and the counties and municipalities; clarifying language; providing for the intent of the General Assembly relative to the distribution of certain funds;~~ and generally relating to the ~~Gasoline and Meter-Vehicle Revenue Account~~ and the Transportation Revenue Sharing Account.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes
Section 288A
Annotated Code of Maryland
(1980 Replacement Volume and 1983 Supplement)
(As enacted by Chapter 532 of the Acts of the General Assembly of 1983)

BY repealing and reenacting, with amendments,

Article - Transportation
Section 3-401 and 8-403
Annotated Code of Maryland
(1977 Volume and 1983 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

288A.

Of the net receipts (including estimated payments, interest, and penalties) collected from the taxes imposed under Section 288 of this article on the net income of corporations (domestic or foreign), the Comptroller, after first deducting the amounts distributed to the Transportation Trust Fund under Section 288(c)