

Article 81 - Revenue and Taxes

[137.]

(a) There is hereby annually levied and imposed a tax upon the deposits held by every insurance company issuing perpetual policies of fire insurance on property situated in this State without the payment of ordinary premiums but in consideration of the deposit with such company of sums of money to be held by it during the time such policies are in force, and to be returned to the policyholders, in whole or in part, upon the cancellation of such policies.

(b) Such tax shall be at the rate of one fifteenth of one per cent. of the average amount of deposits held by such insurance company during the twelve months of the preceding calendar year, in connection with perpetual policies of fire insurance issued on property situated in this State and in force during such calendar year or any part thereof, without deduction for any cause whatever. The tax imposed by this section shall first be collected and paid with respect to the deposits held during the calendar year 1941.]

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1984.

Approved April 10, 1984.

CHAPTER 34

(House Bill 292)

AN ACT concerning

Income Tax - Appeals

FOR the purpose of deleting certain provisions concerning finality of certain income tax assessments; deleting a superfluous reference to collection of certain income tax; clarifying that an appeal from a certain income tax assessment may be made within a certain time; and removing a prohibition on appeals for a statute of limitations issue where an income tax refund claim is denied.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes
Section 304(d) and 310(e)
Annotated Code of Maryland
(1980 Replacement Volume and 1983 Supplement)