

(1975 Volume and 1984 Supplement)

BY adding to

Article - Corporations and Associations  
Section 1-204  
Annotated Code of Maryland  
(1975 Volume and 1984 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

6.

The taxes imposed by this article shall be divided into (1) ordinary taxes, and (2) special taxes. Direct taxes imposed in respect of real or personal property shall be ordinary taxes; provided, however, that real and personal property shall be separately classified, and personal property separately subclassified for assessment purposes. Special taxes shall include:

(1) Franchise tax on net earnings of savings banks and of building, saving and loan associations.

(2) Gross receipts tax.

(3) Tax on commissions of executors and administrators.

(4) Inheritance tax.

[(5) Bonus tax on corporations.]

[(6)] (5) Income tax.

[(7)] (6) Franchise tax on net earnings of financial institutions.

SECTION 2. AND BE IT FURTHER ENACTED, That Section(s) 194, 195, and 196 of Article 81 - Revenue and Taxes of the Annotated Code of Maryland be repealed.

SECTION 3. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article - Corporations and Associations

1-201.