

amended). Such additional amounts, if any, as are received, shall be held in the Transportation Trust Fund and thereafter held and distributed in accordance with the provisions of Title 3 of the Transportation Article. [The] EXCEPT AS PROVIDED IN § 323C OF THIS ARTICLE, THE proceeds of the tax imposed and collected by this subsection shall not be paid into or credited to the general funds of the State.

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) of this article AND THE AMOUNTS FOR WHICH CURRENT DISTRIBUTION IS DEFERRED UNDER § 323C OF THIS ARTICLE, and after deducting the sum of \$30,928,000 to be allocated to the general fund of the State, shall distribute monthly from the remaining funds:

(1) 16 percent to the gasoline and motor vehicle revenue account in the Transportation Trust Fund; and

(2) 16 percent to the Transportation Revenue Sharing Account in the Transportation Trust Fund. All other amounts shall be credited to the general fund.

323C.

WITH RESPECT TO ESTIMATED TAXES PAID BY CORPORATIONS PURSUANT TO SECTION 312(N) OF THIS ARTICLE FOR ALL TAXABLE YEARS BEGINNING AFTER DECEMBER 31, 1981, AND FOR WHICH NO TAX RETURN HAS BEEN FILED WITHIN 4 YEARS FROM THE DATE THE RETURN WAS DUE TO BE FILED, THE COMPTROLLER SHALL, DURING THE JUNE FOLLOWING THE END OF THE 4-YEAR PERIOD, DISTRIBUTE TO THE TRANSPORTATION TRUST FUND THAT PORTION OF SUCH ESTIMATED TAXES FOR WHICH NO TAX RETURN HAS BEEN FILED THAT REPRESENTS THE AMOUNT OF CORPORATE INCOME TAX LEVIED AND IMPOSED PURSUANT TO SECTION 288(C) OF THIS ARTICLE. THE DISTRIBUTION TO BE MADE HEREUNDER TO THE TRANSPORTATION TRUST FUND SHALL BE MADE IN ACCORDANCE WITH SECTION 288(C) OF THIS ARTICLE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1985.

Approved May 21, 1985.
