

(3) A FEDERAL SAVINGS BANK SUPERVISED BY THE FEDERAL HOME LOAN BANK WITH INSURANCE OF ACCOUNTS BY THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION; OR

~~(3)~~ (4) A foreign association that is admitted to do business in this State.

(b) In addition to any other tax imposed, each association shall pay this State an annual franchise tax.

(c) The franchise tax under this section shall be an amount equal to [one hundred thirty] ~~SIXTY-FIVE ten-thousandths--of--one percent~~ THE FOLLOWING PERCENTAGES, of the total withdrawal value at December 31 of each year of an association's free share accounts and other deposits originated in this State-- :
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(1) NINETY TEN-THOUSANDTHS OF ONE PERCENT FOR 1985;

(2) SEVENTY-FIVE TEN-THOUSANDTHS OF ONE PERCENT FOR 1986; AND

(3) SIXTY TEN-THOUSANDTHS OF ONE PERCENT FOR 1987 AND FOR EACH YEAR THEREAFTER.

(d) An association shall certify to the State Comptroller the total withdrawal value of free share accounts and deposits and the franchise tax due in the manner that other taxes are reported.

(e) (1) The franchise tax under this section is payable without interest before April 15 of each year.

(2) If the franchise tax is not paid, the amount of unpaid tax bears interest at the rate determined under § 204 of this article.

(3) If the franchise tax is not paid before December 1 of the year in which the tax is due, a penalty of 5 percent is added to the amount due.

(f) If a Maryland association that is doing business in a foreign jurisdiction is required to pay a franchise tax to the foreign jurisdiction based on its free shares originated in this State, the franchise tax under this section shall be reduced to the extent of the tax paid to the foreign jurisdiction.

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