

paragraphs (2), (3), (4), and (5) of this subsection, the remainder shall be paid and distributed quarterly to each county and the City of Baltimore, to be credited into the general funds of each such political subdivision. The amount to be paid to each political subdivision shall be a pro rata share of the remainder, in the same ratio from time to time as the population of the political subdivision is to the population of the State. In no event, however, shall a political subdivision be paid under this distribution for any State fiscal year a sum of money less than that political subdivision received during the calendar year of 1960 as the net collection, after the deduction of administrative and collection expenses, from a cigarette tax then imposed and collected by that political subdivision. If an extra payment is made to any political subdivision under the workings of this paragraph, in the amount necessary to assure that its payments equal its net collections in 1960, as specified, the amount of the payment first computed for that political subdivision plus the extra payment to it then shall be deducted from the total amount distributable to the several other political subdivisions; and the amount then distributable to each of the other political subdivisions shall be recalculated, as a pro rata share of the remainder, in the same ratio from time to time as the population of the respective political subdivision is to the total population of these several other political subdivisions. Population figures for the purpose of these computations from time to time shall be the MOST RECENT, APPLICABLE population records of the State Department of Health and Mental Hygiene [as of January 1 and July 1 of each and every year].

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1987.

Approved May 14, 1987.

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CHAPTER 554

(House Bill 1275)

AN ACT concerning

Franchise Tax - Financial Institutions Tax

FOR the purpose of requiring the Department of Assessments and Taxation to make certain certifications of certain tax revenue; requiring the Comptroller to credit financial institutions tax revenue in a certain manner; and clarifying language.

BY repealing and reenacting, with amendments,