

Article 81 - Revenue and Taxes  
Section 128A(e)  
Annotated Code of Maryland  
(1980 Replacement Volume and 1986 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

128A.

(e) (1) Every financial institution shall file with the [Director] DEPARTMENT OF ASSESSMENTS AND TAXATION a report of its net earnings for its annual accounting period ending within the fiscal year of the State for which the tax is imposed on or before the fifteenth day of the fourth month following the close of the annual accounting period of the financial institution.

(2) The report shall be in such form as the [Director] DEPARTMENT shall prescribe. At the same time the financial institution shall pay to the [Director] DEPARTMENT the amount of tax indicated to be due according to such report, after crediting the amount paid with the declaration filed under subsection (d).

(3) The tax imposed by this section shall be collected and administered by the [Director] DEPARTMENT in accordance with the provisions of the subtitle "Income Tax" of this article not inconsistent with this section.

(4) Reference in the subtitle "Income Tax" to the Comptroller of the Treasury shall be taken to mean the [Director] DEPARTMENT for purposes of this section, and the [Director] DEPARTMENT shall have the same administrative and rule-making powers and duties with respect to the franchise tax imposed hereby as the Comptroller has with respect to income tax.

(5) (I) THE DEPARTMENT SHALL CERTIFY TO THE COMPTROLLER THE AMOUNT OF REVENUE COLLECTED UNDER THIS SECTION; AND

(II) THE COMPTROLLER SHALL CREDIT THE REVENUE TO THE GENERAL FUND OF THE STATE.

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

Approved May 14, 1987.