

AN ACT concerning

Franchise Taxes - Financial Institutions Tax Enforcement

FOR the purpose of conferring certain powers on the Department of Assessments and Taxation for the enforcement of the financial institutions tax and the savings banks and building, savings and loan associations tax.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes
Section 128(h) and 128A(f)
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

128.

(h) (1) The failure of a savings bank or association to file a return, report, or pay a tax or any portion of a tax, as required or due under this section, shall have the effect and be subject to the procedures and penalties provided in §§ 320 and 322 and elsewhere in the subtitle "Income Tax" of this article, as well as civil procedures authorized for the collection of ordinary taxes.

(2) TO DETERMINE IF A TAX RETURN IS CORRECT OR TO OTHERWISE ENFORCE THE PROVISIONS OF THIS SECTION, THE DEPARTMENT MAY:

(I) EXAMINE ANY BOOKS, PAPERS, RECORDS OR OTHER DATA THAT MAY BE RELEVANT OR MATERIAL TO THE MATTERS REQUIRED TO BE INCLUDED IN A TAX RETURN;

(II) SUBPOENA:

1. ANY PERSON; OR
2. ANY RELEVANT DOCUMENT;

(III) ADMINISTER OATHS;

(IV) TAKE TESTIMONY;