

and at the same time the savings bank or association shall pay to the Comptroller of the Treasury the proper amount of tax for that period as computed under this section. Beginning with January 1, 1984, the [Director] DEPARTMENT shall administer this section and all reports and payments referred to in the preceding paragraph shall be made to the [Director] DEPARTMENT.

(2) (I) A SAVINGS BANK OR ASSOCIATION SHALL FILE A DECLARATION OF ESTIMATED TAX WITH THE DEPARTMENT NOT LATER THAN THE 1ST DAY OF THE 6TH MONTH OF ITS FISCAL YEAR-- , IF ITS ~~SAVINGS-BANK-AND-BUILDING,--AND-SAVINGS-AND-LOAN--ASSOCIATION~~ TAX IS REASONABLY EXPECTED TO EXCEED \$1,000 FOR THE TAXABLE YEAR.

(II) A SAVINGS BANK OR ASSOCIATION REQUIRED TO FILE A DECLARATION OF ESTIMATED TAX UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH SHALL PAY AT LEAST 50 PERCENT OF THE ESTIMATED TAX TO THE DEPARTMENT NOT LATER THAN THE 1ST DAY OF THE 6TH MONTH OF ITS FISCAL YEAR.

(e) From the taxes collected from any savings bank or association pursuant to the provisions of this section the Director shall first deduct the cost of the administration of this section and credit the same to the general funds of the State. The Director shall then apportion and pay over the remainder of the taxes collected from any savings bank or association pursuant to the provisions of this section to one or more of the several counties or Baltimore City, as follows: The net remainder of the tax collected DURING THE PERIOD JULY 1 THROUGH JUNE 30 from any savings bank or association shall be apportioned among the counties and Baltimore City according to the relative amount of deposits and/or share accounts applicable to each county and Baltimore City FOR THE SECOND PRECEDING TAXABLE YEAR, in accordance with regulations adopted pursuant to subsection (g) OF THIS SECTION and the county or Baltimore City in which the branch office is located shall be paid that share of the total. If the savings bank or association has no branch offices, the total payment shall be made to the county or Baltimore City in which one office of the savings bank or association is located. All such payments shall be made to the board of county commissioners or county council of the county or to the Mayor and City Council of Baltimore, to be credited in each instance to the general funds of the county or city.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1987 and shall apply to fiscal years beginning on or after that date.

Approved May 14, 1987.
