

association on the last day of the accounting year of the savings bank or association. Provided further, that if]

(2) THE DEPARTMENT MAY ADOPT METHODS TO ALLOCATE NET EARNINGS OF A SAVINGS BANK OR ASSOCIATION BASED ON THE GROSS VOLUME OF TRANSACTIONS BY THAT SAVINGS BANK OR ASSOCIATION.

(3) IF by reason of any law of any foreign jurisdiction a savings bank or association chartered in this State or admitted to do business in this State and doing business in such other jurisdiction is required to pay a franchise tax to said foreign jurisdiction based upon its savings accounts or free shares purchased in the State of Maryland, or is required to pay to said foreign jurisdiction a tax on its gross receipts including its gross receipts from business done in the State of Maryland, or is required to pay to said foreign jurisdiction a tax on its income including income derived from business done in the State of Maryland, then the tax imposed by this section shall be reduced to the extent of any such franchise tax or gross receipts tax or income tax so paid to said foreign jurisdiction based on savings accounts or free shares purchased in the State of Maryland, or on business done in the State of Maryland.

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

Approved May 14, 1987.

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CHAPTER 583

(House Bill 1274)

AN ACT concerning

Franchise Taxes - Savings Banks and Building,  
Savings and Loan Associations Tax

FOR the purpose of requiring the Department of Assessments and Taxation to make certain calculations and certifications; requiring the Comptroller rather than the Director to distribute savings banks and building, savings and loan associations tax revenues in a certain manner and amounts; and clarifying language.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes  
Section 128(e)