

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.

(e) (1) THE DEPARTMENT OF ASSESSMENTS AND TAXATION SHALL CALCULATE THE AMOUNTS NECESSARY FOR THE DISTRIBUTIONS OF REVENUE REQUIRED UNDER PARAGRAPH (2) OF THIS SUBSECTION, IN ACCORDANCE WITH REGULATIONS ADOPTED UNDER SUBSECTION (G) OF THIS SECTION, AND CERTIFY THE AMOUNTS TO THE COMPTROLLER.

(2) From the taxes collected from any savings bank or association pursuant to the provisions of this section the [Director] COMPTROLLER shall first deduct the cost of the administration of this section and credit the same to the general funds of the State. The [Director] COMPTROLLER 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 ~~-f-or Baltimore City-}-~~, as follows: The net remainder of the tax collected from any savings bank or association shall be apportioned among the counties ~~-f-and Baltimore City-}-~~ according to the relative amount of deposits and/or share accounts applicable to each county ~~-f-and Baltimore City-}-~~, in accordance with [regulations adopted pursuant to subsection (g)] THE DEPARTMENT'S CERTIFICATION, and the county ~~-f-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 ~~-f-or Baltimore City-}-~~ in which the 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 ~~-f-or city-}-~~.

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

Approved May 14, 1987.