

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes
 Section 312(o)
 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

312.

(o) [(1) If any individual required under this section to file a declaration of estimated tax for any taxable year either:

(i) Fails to file on the date or dates heretofore prescribed;

(ii) Fails to pay the installment or installments when due; or

(iii) Estimates a tax less than 80 percent of the developed tax shown on the return for the current taxable year and which estimate was less than the tax paid for the prior year, such individual shall be subject to the penalties and interest as provided in § 318 of this subtitle.

(2) A corporation] A PERSON is subject to the penalties and interest provided in § 318 of this subtitle if the [corporation] PERSON is required under this section to file a declaration of estimated tax for any taxable year and the [corporation] PERSON:

[(i)] (1) Fails to file on the date or dates heretofore prescribed;

[(ii)] (2) Fails to pay the installment or installments when due; or

[(iii)] (3) Estimates a tax less than 90 percent of the developed tax shown on the return for the current taxable year, which estimate was less than the tax paid for the prior year.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1987 and shall apply to taxable years ending after December 31, ~~1986~~ 1987.