

469 of the Code", since those sections provide for and regulate foreign trade zones in the State based on the federal act.

The only other changes are in style.

(C) TAXABLE NET EARNINGS.

"TAXABLE NET EARNINGS" MEANS THE NET EARNINGS OF A FINANCIAL INSTITUTION COMPUTED UNDER § 8-204 OF THIS TITLE AND MODIFIED UNDER §§ 8-205 AND 8-206 OF THIS TITLE.

REVISOR'S NOTE: This subsection is new language derived without substantive change from the first clause of former Art. 81, § 128A(a)(6), except as it related to the taxable year.

The term "[t]axable net earnings" is substituted, as the defined term, for the former term "net earnings", since only adjusted net earnings are taxable. This substitution also avoids repetition of phrases such as net earnings "subject to the tax".

The word "earnings" is substituted for the former word "income" since other amounts are required to be added to net income.

Defined term: "Financial institution" § 8-101

8-202. IMPOSITION OF TAX.

(A) FINANCIAL INSTITUTION FRANCHISE TAX IMPOSED.

A FRANCHISE TAX, MEASURED BY TAXABLE NET EARNINGS, IS IMPOSED, FOR EACH FISCAL YEAR OF THE STATE, ON EACH FINANCIAL INSTITUTION EXISTING OR DOING BUSINESS IN THE STATE DURING ANY PART OF THAT YEAR.

(B) LIMITATION.

A COUNTY, MUNICIPAL CORPORATION, SPECIAL TAXING DISTRICT, OR OTHER POLITICAL SUBDIVISION OF THE STATE MAY NOT IMPOSE ON A SAVINGS BANK OR SAVINGS AND LOAN ASSOCIATION ANY TAX OTHER THAN ITS REGULAR TAX ON REAL PROPERTY.

REVISOR'S NOTE: Subsection (a) of this section is new language derived without substantive change from former Art. 81, § 128A(b)(1) and, as it related to the measuring of tax, (2).

Subsection (b) of this section is new language derived without substantive change from the second clause of former Art. 81, § 128(i).