

IF A FINANCIAL INSTITUTION FRANCHISE TAX REFUND CLAIM UNDER § 13-901 OF THIS ARTICLE IS ALLOWED, THE DEPARTMENT SHALL CERTIFY THE AMOUNT TO THE COMPTROLLER FOR PAYMENT.

REVISOR'S NOTE: This section is new language that repeats the provisions of former Art. 81, § 128(h-1)(1).

The defined term "Department" is substituted for the former word "Director", for clarity and consistency.

Defined terms: "Comptroller" § 1-101
"Department" § 8-101
"Financial institution franchise tax" § 1-101

8-213. CERTIFICATIONS FOR REVENUE DISTRIBUTIONS.

(A) ADMINISTRATIVE COSTS AND REFUNDS.

THE DEPARTMENT SHALL COMPUTE:

(1) THE COSTS OF ADMINISTERING THIS SUBTITLE DURING A FISCAL YEAR WITH RESPECT TO SAVINGS BANKS AND SAVINGS AND LOAN ASSOCIATIONS; AND

(2) IF A FINANCIAL INSTITUTION FRANCHISE TAX REFUND CLAIM UNDER § 13-901 OF THIS ARTICLE IS ALLOWED, THE PROPORTIONATE PART OF THE TAX REVENUE TO BE REFUNDED THAT PREVIOUSLY WAS DISTRIBUTED TO EACH COUNTY.

(B) REQUIRED.

THE DEPARTMENT SHALL CERTIFY TO THE COMPTROLLER FOR DISTRIBUTION TO EACH COUNTY ITS FRACTIONAL SHARE OF THE FINANCIAL INSTITUTION FRANCHISE TAX REVENUE COLLECTED DURING THE FISCAL YEAR OF THE STATE FROM SAVINGS BANKS AND SAVINGS AND LOAN ASSOCIATIONS.

(C) COMPUTATION OF SHARES.

TO COMPUTE A FRACTIONAL SHARE UNDER SUBSECTION (B) OF THIS SECTION, THE DEPARTMENT SHALL:

(1) DETERMINE THE NET TAX REVENUE ATTRIBUTABLE TO SAVINGS BANKS AND SAVINGS AND LOAN ASSOCIATIONS FOR A FISCAL YEAR, BY DEDUCTING THE COSTS COMPUTED UNDER SUBSECTION (A)(1) OF THIS SECTION FROM THE TOTAL TAX REVENUE COLLECTED IN THAT YEAR FROM THE SAVINGS BANKS AND SAVINGS AND LOAN ASSOCIATIONS;

(2) MULTIPLY THE NET TAX REVENUE BY A FRACTION:

(I) THE NUMERATOR OF WHICH IS THE AMOUNT OF DEPOSITS AND SHARE ACCOUNTS THAT, ON THE LAST DAY OF THE 2ND PRECEDING FISCAL YEAR OF A SAVINGS BANK OR SAVINGS AND LOAN ASSOCIATION, ARE HELD IN EACH OFFICE LOCATED IN THE COUNTY; AND