

(II) THE DENOMINATOR OF WHICH IS THE AMOUNT OF DEPOSITS AND SHARE ACCOUNTS THAT, ON THAT DAY, ARE HELD IN THE SAVINGS BANK OFFICES OR SAVINGS AND LOAN ASSOCIATION OFFICES LOCATED IN ALL COUNTIES; AND

(3) IF A FINANCIAL INSTITUTION FRANCHISE TAX REFUND CLAIM UNDER § 13-901 OF THIS ARTICLE IS ALLOWED, DEDUCT THE AMOUNT COMPUTED UNDER SUBSECTION (A)(2) OF THIS SECTION.

REVISOR'S NOTE: Subsection (a)(1) of this section is new language added to state expressly that which only was implied in the former law. Under former Art. 81, § 128(e)(2), the Comptroller must deduct administrative costs from the total financial institution franchise tax attributable to savings banks and savings and loan associations and distribute fractional shares to counties. Since the Department certifies the fractional shares, clearly it must make a deduction for administrative costs.

Subsections (a)(2) and (c)(3) of this section are new language derived without substantive change from the third sentence of former Art. 81, § 218.

Subsections (b) and (c)(1) and (2) of this section are new language that repeats the provisions of the third sentence and, as it related to the calculation of county shares, the second sentence of former Art. 81, § 128(e)(2).

In subsection (c)(2)(i) and (ii) of this section, the references to "the last day of" the 2nd preceding fiscal year of a savings bank or savings and loan association and "that day" are added to reflect the practice of the Department.

As to the transfer of former Art. 81, § 128(a) through (h-1) to the Session Laws, see the General Revisor's Note to this subtitle.

Defined terms: "Comptroller" § 1-101
 "County" § 1-101 "Department" § 1-101
 "Savings bank" § 8-101
 "Savings and loan association" § 8-101

GENERAL REVISOR'S NOTE:

This subtitle combines the provisions of former Art. 81, § 128, which imposed a franchise tax on "savings banks and building, savings and loan associations", and § 128A, which imposed a franchise tax on "financial institutions".

Before 1983, the 2 taxes differed basically in their rates and methods to determine the "net earnings" on which the taxes were calculated. Ch. 358, Acts of 1983, provided that between