

In paragraph (1) of this subsection, the defined term "person" is substituted for the former reference to "company" and for the third sentence of former Art. 81, § 130(c), which defined "company" to include a "partnership" or "individual", for clarity and brevity.

Defined terms: "County" § 1-101
"Person" § 1-101

8-402. IMPOSITION OF TAX.

A FRANCHISE TAX, MEASURED BY GROSS RECEIPTS, IS IMPOSED, FOR EACH CALENDAR YEAR, ON EACH PUBLIC SERVICE COMPANY DOING BUSINESS IN THE STATE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 81, § 130(a), as that subsection related to the tax imposition.

The word "imposed" is substituted for the former word "levied", for clarity and consistency.

Defined terms: "Gross receipts" § 8-401
"Public service company" § 8-401

8-403. TAX RATE.

THE PUBLIC SERVICE COMPANY FRANCHISE TAX RATE IS 2% OF GROSS RECEIPTS DERIVED FROM BUSINESS IN THE STATE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 81, § 130(b).

Defined terms: "Gross receipts" § 8-401
"Public service company franchise tax" § 1-101

8-404. RETURNS AND DECLARATIONS.

(A) RETURN.

EACH PUBLIC SERVICE COMPANY THAT, IN A CALENDAR YEAR, HAS GROSS RECEIPTS DERIVED FROM BUSINESS IN THE STATE SHALL FILE WITH THE DEPARTMENT A PUBLIC SERVICE COMPANY FRANCHISE TAX RETURN, ON OR BEFORE MARCH 15TH OF THE NEXT YEAR.

(B) DECLARATION.

EACH PUBLIC SERVICE COMPANY THAT REASONABLY EXPECTS ITS PUBLIC SERVICE COMPANY FRANCHISE TAX FOR A YEAR TO EXCEED \$1,000 SHALL FILE WITH THE DEPARTMENT A DECLARATION OF ESTIMATED TAX, ON OR BEFORE JUNE 1 OF THAT YEAR.