

(2) subject to the additions required under subsection (b) of this section, in the manner that a corporation computes, for purposes of the income tax, the Maryland modified income.

8-209.

(a) Each financial institution existing or doing business in the State during any part of the fiscal year of the [State] FINANCIAL INSTITUTION shall file with the Department a financial institution franchise tax return on or before the 15th day of the 4th month after the end of [the accounting period used as the] THAT fiscal year [of the financial institution].

8-301.

A franchise tax, measured by deposits [originating] HELD in the State, is imposed, for each calendar year, on each savings and loan association.

8-302.

The savings and loan association franchise tax rate is 0.013% of the total withdrawal value of the deposits [of] THAT a savings and loan association [that:

- (1) originate in the State; and
- (2) are held] HOLDS IN THE STATE on December 31st.

8-303.

A savings and loan association organized under the laws of this State and doing business outside this State may claim a credit against the savings and loan association franchise tax in an amount that equals any tax paid to another jurisdiction as a franchise tax on deposits [that originated] HELD in this State.

8-304.

(a) Each savings and loan association that, on December 31, holds deposits [originating] in the State shall file with the Comptroller a savings and loan association franchise tax return, on or before April 15 of the next year.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect January 1, 1989.

Approved May 27, 1988.