

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Tax - Property

11-101.

(a) On or before April 15 of each year, a person shall submit a report on personal property to the Department if:

- (1) the person is a domestic corporation;
- (2) the person is a foreign corporation registered or qualified to do business in the State; or
- (3) the person owns or during the preceding calendar year owned property that is subject to property tax.

(b) The report shall:

- (1) be in the form that the Department requires;
- (2) be under oath as the Department requires; and
- (3) contain the information that the Department requires.

14-704.

(a) (1) If the annual report is not submitted as required by § 11-101 of this article, the Department shall assess:

(i) an initial tax penalty not exceeding 1/10 of 1% of the TOTAL [State] COUNTY assessment IN ALL COUNTIES WHERE PROPERTY IS LOCATED; and

(ii) an additional penalty of 2% of the initial tax penalty for each 30 days or fraction of a 30-day period that the report is not submitted.

(2) The initial penalty under paragraph (1) of this subsection may not be more than \$500 or less than ~~-\$25-~~:

(I) \$30 IF 1 TO 15 DAYS LATE;

(II) \$40 IF 16 TO 30 DAYS LATE; OR

(III) \$50 IF OVER 30 DAYS LATE.

(b) The Department may abate or reduce the tax penalty under subsection (a) of this section when good cause is shown.