

(II) LESS THAN THE TAX PAID FOR THE PRIOR TAXABLE YEAR.

(C) PUBLIC SERVICE COMPANY FRANCHISE TAX.

IF A PUBLIC SERVICE COMPANY PAYS ESTIMATED PUBLIC SERVICE COMPANY FRANCHISE TAX OF LESS THAN 45% OF THE TAX DUE FOR A YEAR, THE DEPARTMENT SHALL ASSESS INTEREST ON THE DIFFERENCE BETWEEN 45% OF THE TAX DUE FOR THE YEAR AND THE ESTIMATED TAX PAID FROM THE DATE ON WHICH THE ESTIMATED TAX IS DUE TO THE DATE THE ESTIMATED TAX IS PAID.

REVISOR'S NOTE: Subsection (a) of this section is new language added to state expressly that which only was implied by former Art. 81, §§ 128(h)(1) and 128A(f)(1).

Subsections (b) and (c) of this section are new language derived without substantive change from former Art. 81, §§ 130A(c)(1) and (2) and 312(o)(2) and (3).

In subsections (b) and (c) of this section, the former references to the interest under "§ 318" and "at the rate determined under § 204 of this article" are deleted as unnecessary in light of § 13-604 of this subtitle.

In subsection (b) of this section, the words "public service company" are substituted for the former words "taxpayer under this subtitle" and "taxpayer", for clarity.

Former Art. 81, § 130A(c)(3), which provided for interest "at the rate determined under § 204", is deleted as unnecessary in light of the revision of § 204 in § 13-604 of this title.

Former Art. 81, § 312(o)(1), which imposed interest for failure "to file" a declaration of estimated tax, is deleted as included in the duty to pay.

As to the transfer of former Art. 81, § 128(a) through (h-1) to the Session Laws, see the General Revisor's Note to Title 8, Subtitle 2, of this article.

Defined terms: "Comptroller" § 1-101
"Department" § 1-101
"Financial institution franchise tax" § 1-101
"Income tax" § 1-101 "Person" § 1-101
"Public service company franchise tax" § 1-101

13-603. INTEREST ON REFUNDS.