IN JUNE OF EACH YEAR, FROM THE UNALLOCATED CORPORATE REVENUE ACCOUNT, THE COMPTROLLER SHALL DISTRIBUTE TO THE TRANSPORTATION TRUST FUND, TO BE HELD AND DISTRIBUTED FOR ANY PURPOSE ALLOWED UNDER TITLE 8 OF THE TRANSPORTATION ARTICLE, THE REVENUE:

(1) WITH RESPECT TO WHICH AN INCOME TAX RETURN WAS NOT FILED WITHIN 4 YEARS AFTER THE DATE ON WHICH THE INCOME TAX RETURN WAS DUE TO BE FILED; AND

(2) THAT WAS RECEIVED DURING THE CALENDAR YEAR ENDING 54 MONTHS BEFORE THE DISTRIBUTION DATE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 81, § 323C, the fifth sentence of § 288(c), and the introductory language of § 288A, as that language related to distributions of unallocated corporate revenue.

The introductory clause of subsection (a) of this section "[a]fter the distributions required under §§ 2-613 and 2-614 of this subtitle," is added to clarify those reductions in revenues before other distributions are made.

In the introductory language of subsection (a) of this section, the reference to distribution "to an unallocated corporate revenue account" is substituted for the former reference to distribution "to the Transportation Trust Fund ... under § 288(c) and the amounts for which current distribution is deferred under § 323C of this article" to state expressly that the Comptroller segregates these revenues in the unallocated corporate revenue "account". Accordingly, in subsection (b) of this section, the reference to the "account" is substituted for former references to estimated tax payments made "pursuant to § 312(n) of this article" and "that represents the amount of corporate income tax levied and imposed pursuant to § 288(c) of this article".

Subsection (b) of this section is revised to require distribution directly to the Transportation Trust Fund. See the revisor's note to § 2-614 of this subtitle.

In subsection (b) of this section, the former effective date "for all taxable years beginning after December 31, 1981" is deleted as obsolete.

In subsection (b)(2) of this section, the reference to tax revenue "received during the calendar year ending 54 months before the distribution date" is substituted for the former reference to revenue distributed in