

(2) For a taxable year ending on or after January 1, 1985 the tax is $3/16$ percent on the net earnings under this section, and $5 \frac{1}{4}$ percent on the net earnings defined under § 128A of [this article] ARTICLE 81, AS AMENDED THROUGH DECEMBER 31, 1988.

(3) For a taxable year ending on or after January 1, 1986, the tax is 7 percent on the net earnings defined under § 128A of [this article] ARTICLE 81, AS AMENDED THROUGH DECEMBER 31, 1988.

(d) (1) Except as otherwise provided in this subsection, on or before the 15th day of the fourth month after the end of its calendar or fiscal year, as the case may be, the bank or association, acting through its president, treasurer, or other proper officer, shall report under oath to the Comptroller of the Treasury its net earnings for the next previous taxable period, and at the same time the savings bank or association shall pay to the Comptroller of the Treasury the proper amount of tax for that period as computed under this section. Beginning with January 1, 1984, the Department shall administer this section and all reports and payments referred to in the preceding paragraph shall be made to the Department.

(2) (i) A savings bank or association shall file a declaration of estimated tax with the Department not later than the 1st day of the 6th month of its fiscal year, if its tax is reasonably expected to exceed \$1,000 for the taxable year.

(ii) A savings bank or association required to file a declaration of estimated tax under subparagraph (i) of this paragraph shall pay at least 50 percent of the estimated tax to the Department not later than the 1st day of the 6th month of its fiscal year.

(e) (1) The Department of Assessments and Taxation shall calculate the amounts necessary for the distributions of revenue required under paragraph (2) of this subsection, in accordance with regulations adopted under subsection (g) of this section, and certify the amounts to the Comptroller.

(2) From the taxes collected from any savings bank or association pursuant to the provisions of this section the Comptroller shall first deduct the cost of the administration of this section and credit the same to the general funds of the State. The Comptroller shall then apportion and pay over the remainder of the taxes collected from any savings bank or association pursuant to the provisions of this section to one or more of the several counties or Baltimore City, as follows: The net remainder of the tax collected during the period July 1 through June 30 from any saving bank or association shall be apportioned among the counties and Baltimore City according to the relative amount of deposits and/or share accounts applicable to each county and Baltimore City for the second preceding