

(b) (1) The estimated property tax may not exceed the amount calculated by applying the applicable current property tax rate to the most recent assessment of the [personal] property.

(2) Payment is due 30 days after the tax bill is received or reasonably should have been received or available and if unpaid is subject to interest and penalties as provided by §§ 14-604, 14-608, and 14-702 of this article.

(c) If the property tax [on personal property] paid under this section is less than the tax finally determined, the collector shall send a bill to the taxpayer for the difference. 14-604.

The Mayor and City Council of Baltimore City or the governing body of a county or of a municipal corporation may set, by law, an interest charge for:

(1) overdue final determination of estimated county or municipal corporation property tax on personal property OR OPERATING PROPERTY; or

(2) overdue 1/4, 1/2, or 3/4 year county or municipal corporation property tax or taxing district property tax on real property. 14-608.

The governing body of a county or of a municipal corporation shall provide, by law, for the payment of interest on refunds of county or municipal corporation estimated property tax on personal property OR OPERATING PROPERTY.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1996.

Approved April 30, 1996.

CHAPTER 99

(Senate Bill 95)

AN ACT concerning

Financial Institution Franchise Tax — Appeals Process

FOR the purpose of altering the appeal process for assessments of financial institution franchise tax; providing for certain informal hearings; providing for the application of this Act; modifying and clarifying a subtraction modification for certain financial institutions under the financial institutions franchise tax; and providing for the abrogation of certain provisions of this Act after a certain date; and generally relating to the appeal process for the financial institution franchise tax.

BY repealing and reenacting, with amendments,

Article - Tax - General

Section 8-204 and 13-508