

(I) THE amount required to be added under subsection (b)(1), (3), AND (4), [and (5)] of this section; and

(II) THE AMOUNT REQUIRED TO BE ADDED UNDER SUBSECTION (B)(5) OF THIS SECTION FOR INCOME FROM A BOND OF THIS STATE OR A POLITICAL SUBDIVISION OF THIS STATE, AFTER SUBTRACTING ANY INTEREST EXPENSE CLAIMED IN SUBSECTION (C) OF THIS SECTION FOR THE BOND; AND

(2) for a taxable year beginning after December 31, 1996, but before January 1, 1998, 75% of the SUM OF:

(I) THE amount required to be added under subsection (b)(1), (3), AND (4), [and (5)] of this section; AND

(II) THE AMOUNT REQUIRED TO BE ADDED UNDER SUBSECTION (B)(5) OF THIS SECTION FOR INCOME FROM A BOND OF THIS STATE OR A POLITICAL SUBDIVISION OF THIS STATE, AFTER SUBTRACTING ANY INTEREST EXPENSE CLAIMED IN SUBSECTION (C) OF THIS SECTION FOR THE BOND.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

**Article – Tax – General**

13-508.

(a) Within 30 days after the date on which a notice of assessment of the admissions and amusement tax, income tax, motor carrier tax, motor fuel tax, public service company franchise tax, FINANCIAL INSTITUTION FRANCHISE TAX, sales and use tax, or tobacco tax is mailed, a person or governmental unit against which the assessment is made may submit to the tax collector:

(1) an application for revision of the assessment; or

(2) except for the public service company franchise tax, if the assessment is paid, a claim for refund.

(b) If a person or governmental unit fails to submit an application for revision or claim for refund within the time allowed in subsection (a) of this section, the assessment becomes final.

(c) The Comptroller or an employee of the Comptroller's office expressly designated by the Comptroller promptly:

(1) (i) shall hold an informal hearing on a person's or governmental unit's admissions and amusement tax, income tax, motor carrier tax, motor fuel tax, sales and use tax, or tobacco tax application for revision or claim for refund under subsection (a) of this section; and

(ii) after the hearing:

1. shall act on the application for revision; and

2. may assess any additional tax, penalty, and interest due; and