

(2) shall mail to the person or governmental unit a notice of final determination.

(d) The Department promptly:

(1) shall act on a person's public service company franchise tax OR FINANCIAL INSTITUTION FRANCHISE TAX application for revision under subsection (a) of this section; or

(2) (i) shall hold an informal hearing after giving reasonable notice to the person; 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

(3) shall mail to the person a notice of final determination.

SECTION 3. AND BE IT FURTHER ENACTED, That Section 1 of this Act shall be applicable to all taxable years beginning after December 31, 1995 but before January 1, 1998. It shall remain effective for a period of one and one-half years and, at the end of December 31, 1997, with no further action required by the General Assembly, Section 1 of this Act shall be abrogated and of no further force and effect.

~~SECTION 2. 4.~~ AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1996 ~~and~~ Section 2 of this Act shall be applicable to assessments of financial institution franchise tax issued on or after that date.

Approved April 30, 1996.

**CHAPTER 100**

**(Senate Bill 98)**

AN ACT concerning

**Abandoned Property – Aggregate Amounts**

FOR the purpose of altering the ~~amount~~ value of certain property presumed to be abandoned for which certain information need not be specifically identified by the owner in certain reports filed by certain holders under the Maryland Uniform Disposition of Abandoned Property Act; altering the value of certain property for which a certain administrator is required to mail a certain notice to certain persons; altering the ~~amount~~ value of certain property required to be published in a certain notice by a certain administrator; and generally relating to the ~~distribution~~ disposition of abandoned property.

BY repealing and reenacting, with amendments,  
Article – Commercial Law