4–706.

THE DEPARTMENT SHALL ADOPT REGULATIONS NECESSARY TO CARRY OUT THIS SUBTITLE.

Article 48A – Insurance Code

634.

(A) Every life insurance company having its home office in this State shall be entitled to credit against the total amount of the taxes payable by it under this subtitle, the amount of fees paid by it in the preceding calendar year to the Insurance Commissioner of this State for valuing life insurance policies, but such credit shall not exceed 15% of the total amount of the taxes which would have been payable if the credit allowed by this section were not allowed.

(B) A PERSON THAT IS SUBJECT TO THE TAX IMPOSED UNDER THIS SUBTITLE MAY CLAIM A CREDIT AGAINST THE TAX FOR NEIGHBORHOOD AND COMMUNITY ASSISTANCE CONTRIBUTIONS AS PROVIDED UNDER ARTICLE 83B, § 4–704 OF THE CODE.

Article – Tax – General

8–214.

A FINANCIAL INSTITUTION MAY CLAIM A CREDIT AGAINST THE FINANCIAL INSTITUTION FRANCHISE TAX FOR NEIGHBORHOOD AND COMMUNITY ASSISTANCE CONTRIBUTIONS AS PROVIDED UNDER ARTICLE 83B, § 4–704 OF THE CODE.

8–411.

A PUBLIC SERVICE COMPANY MAY CLAIM A CREDIT AGAINST THE PUBLIC SERVICE COMPANY FRANCHISE TAX FOR NEIGHBORHOOD AND COMMUNITY ASSISTANCE AS PROVIDED UNDER ARTICLE 83B, § 4–704 OF THE CODE.

10–704.4.

A CORPORATION MAY CLAIM A CREDIT AGAINST THE INCOME TAX FOR NEIGHBORHOOD AND COMMUNITY ASSISTANCE CONTRIBUTIONS AS PROVIDED UNDER ARTICLE 83B, § 4–704 OF THE CODE.

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

Article – Insurance

6–105.

(a) (1) A life insurer with its home office in the State is entitled to credit against the total amount of taxes payable by the life insurer under this subtitle, the amount of fees paid to the Commissioner by the life insurer in the preceding calendar year for valuing life insurance policies.