

under the income tax for the purposes of determining Maryland modified income of a public service company engaged in an electric or gas business in the State; providing a credit against the corporate income tax for certain property taxes paid on certain operating real property used to generate electricity for sale; providing a credit against the corporate income tax for certain wages paid by certain multijurisdictional electric companies at certain corporate or regional headquarters in the State; imposing a special use tax on certain electricity used in the State but not delivered by a public service company, to be administered by the Comptroller under the sales and use tax; requiring the Comptroller to adopt certain regulations; clarifying the definition of "production activity" under the sales and use tax in regard to the generation of electricity; altering the definition of taxable price under the sales and use tax to include a separately stated charge for a taxable delivery service; making the delivery of electricity or natural gas a taxable service under the sales and use tax if the sale of the electricity or natural gas is taxable; clarifying a certain exemption under the sales and use tax for sales of certain energy for use in residential property; defining a public utility for purposes of the property tax law; altering the definition of operating personal property for property tax purposes for certain public utilities; establishing separate property tax subclasses in personal property for machinery and equipment used to generate electricity; providing a partial exemption from property tax for machinery and equipment used to generate electricity for sale; phasing in the exemption over a certain period; requiring the Department of Assessments and Taxation to consider and evaluate certain criteria in determining whether to classify a company as a public utility for property tax purposes; authorizing the Department to classify a company as a public utility under certain circumstances notwithstanding the company's failure to meet all the criteria; requiring the State to ~~make certain annual grants to~~ reimburse certain counties in certain amounts for certain fiscal years for certain costs of a certain property tax exemption; requiring the State to make a certain annual grant to a certain county for certain fiscal years under certain circumstances; repealing the public service company franchise tax as to oil pipeline companies and telegraph companies; defining certain terms; requiring the Public Service Commission to determine and require certain adjustments in electric and gas utility rates; prohibiting an electric or gas public service company from surcharging a certain tax to its customers until a certain reduction in rates is effective; altering certain provisions relating to interest and penalties on certain underestimated tax for a certain taxable year for a public service company engaged in an electric or gas business in the State; making this Act contingent on the taking effect of another Act; requiring the Comptroller, the Department of Assessments and Taxation, and the Public Service Commission, in cooperation with certain persons, to conduct a study to be coordinated by the Department of Legislative Services and to report to the General Assembly on or before a certain date; providing for the effective dates and application of this Act; and generally relating to the taxation of public service companies engaged in an electric or gas business in the State.

BY repealing and reenacting, with amendments,  
Article - Tax - General