

BY adding to

Article - Tax - General

Section 10-403

Annotated Code of Maryland

(1997 Replacement Volume and 1999 Supplement)

BY repealing and reenacting, with amendments,

Article - Tax - Property

Section 7-221 and 7-221.1

Annotated Code of Maryland

(1994 Replacement Volume and 1999 Supplement)

BY repealing

Article - Tax - Property

Section 7-228

Annotated Code of Maryland

(1994 Replacement Volume and 1999 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Tax - General

8-101.

(c) (1) "Financial institution" means:

(i) a credit company;

(ii) except as provided in paragraph (2)(i) of this subsection, a finance company;

(iii) an international banking facility;

(iv) a loan company;

(v) a mortgage company;

(vi) a safe-deposit company; and

(vii) a savings and loan association.

(2) "Financial institution" does not include:

(i) a finance company that makes loans only to farmers for agricultural purposes;

(ii) a company licensed under the federal Small Business Investment Act of 1958;

(iii) a corporation that elects to be taxed as a small business corporation under Subchapter S of the Internal Revenue Code;