

(iv) an entity that is a real estate mortgage investment conduit as defined in the Internal Revenue Code;

(v) a limited liability company; or

(vi) a commercial bank, savings bank, trust company, or company that substantially competes with national banks in the State.

8-202.

(a) (1) [A] FOR ALL TAXABLE YEARS BEGINNING BEFORE JANUARY 1, 2001, A franchise tax, measured by taxable net earnings, is imposed annually on each financial institution existing or doing business in the State during any part of the fiscal year of the financial institution.

(2) FOR ALL TAXABLE YEARS BEGINNING AFTER DECEMBER 31, 2000, THE FINANCIAL INSTITUTION FRANCHISE TAX IS TERMINATED, AND MARYLAND TAXABLE INCOME OF FINANCIAL INSTITUTIONS SHALL BE SUBJECT TO TAXATION UNDER TITLE 10 OF THIS ARTICLE.

8-301.

(A) [A] FOR ALL TAXABLE YEARS BEGINNING BEFORE JANUARY 1, 2001, A franchise tax, measured by deposits held in the State, is imposed, for each calendar year, on each savings and loan association.

(B) FOR ALL TAXABLE YEARS BEGINNING AFTER DECEMBER 31, 2000, THE SAVINGS AND LOAN ASSOCIATION FRANCHISE TAX IS TERMINATED.

10-403.

(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) (I) "FINANCIAL INSTITUTION" MEANS:

1. A CREDIT COMPANY;

2. EXCEPT AS PROVIDED IN SUBPARAGRAPH (II)1 OF THIS PARAGRAPH, A FINANCE COMPANY;

3. AN INTERNATIONAL BANKING FACILITY;

4. A LOAN COMPANY;

5. A MORTGAGE COMPANY;

6. A SAFE-DEPOSIT COMPANY; AND

7. A SAVINGS AND LOAN ASSOCIATION.

(II) "FINANCIAL INSTITUTION" DOES NOT INCLUDE:

1. A FINANCE COMPANY THAT MAKES LOANS ONLY TO FARMERS FOR AGRICULTURAL PURPOSES;