

imposed, the tax shall be for the 3-month period from April 1 to June 30, both inclusive, at 25% of the annual county or municipal corporation tax rate that is in effect for that taxable year.

(b) The county or municipal corporation property tax imposed under this section is due on the later of:

(1) April 1 of the taxable year; or

(2) the date that the tax bill is received or reasonably should have been received or is available.

(c) County or municipal corporation property tax imposed under this section may be paid without interest or penalty on or before 30 days after the date the tax bill is mailed or made available.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2001.

Approved April 20, 2001.

CHAPTER 152

(Senate Bill 456)

AN ACT concerning

Maryland Research and Development Tax Credit - Maximum Approved Credit

FOR the purpose of altering the maximum amount of credits that the Department of Business and Economic Development may approve for a calendar year for each component of the Maryland Research and Development Tax Credit under certain circumstances; providing for the application of this Act; and generally relating to the maximum amount of credits that the Department of Business and Economic Development may approve for a calendar year for each component of the Maryland Research and Development Tax Credit.

BY repealing and reenacting, without amendments,

Article - Tax - General

Section 10-721(b)

Annotated Code of Maryland

(1997 Replacement Volume and 2000 Supplement)

BY repealing and reenacting, with amendments,

Article - Tax - General

Section 10-721(c)

Annotated Code of Maryland

(1997 Replacement Volume and 2000 Supplement)