

INVESTMENT FUND ESTABLISHED UNDER § 15-106.3 OF THE EDUCATION ARTICLE
THE REVENUE FROM THE SURCHARGE ON INCOME OF CORPORATIONS IMPOSED
UNDER § 10-102(2) OF THIS ARTICLE.

2-614.

After making the [distribution] DISTRIBUTIONS required under [§ 2-613] §§
2-613 AND 2-613.1 of this subtitle, the Comptroller shall distribute monthly 24% of the
remaining income tax revenue from corporations to the Gasoline and Motor Vehicle
Revenue Account in the Transportation Trust Fund.

2-615.

After making the distributions required under §§ [2-613 and 2-614] 2-613,
2-613.1, AND 2-614 of this subtitle, the Comptroller shall distribute the remaining
income tax revenue from corporations to the General Fund of the State.

10-101.

(j) (1) "State income tax" means the State tax on income imposed under this
title.

(2) "STATE INCOME TAX" INCLUDES THE SURCHARGE ON INCOME OF
CORPORATIONS IMPOSED UNDER § 10-102(2) OF THIS SUBTITLE.

10-102.

Except as provided in § 10-104 of this subtitle[,]:

(1) a tax is imposed on the Maryland taxable income of each individual
and of each corporation; AND

(2) FOR A TAXABLE YEAR BEGINNING AFTER DECEMBER 31, 2003, BUT
BEFORE JANUARY 1, ~~2008~~ 2007, IN ADDITION TO THE TAX IMPOSED UNDER ITEM (1) OF
THIS SECTION, A SURCHARGE IS IMPOSED ON THE MARYLAND TAXABLE INCOME OF
EACH CORPORATION.

10-105.

(b) (1) [The] SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, THE State
income tax rate for a corporation is 7% of Maryland taxable income.

(2) THE RATE OF THE SURCHARGE IMPOSED UNDER § 10-102(2) OF THIS
SUBTITLE IS ~~12.86%~~ 10% OF THE TAX IMPOSED UNDER PARAGRAPH (1) OF THIS
SUBSECTION.

SECTION 3. AND BE IT FURTHER ENACTED, That, notwithstanding the
provisions of § 15-106.3 of the Education Article as enacted under Section 1 of this
Act, for fiscal year 2005 only and from those additional revenues resulting from this
Act that are credited to the Higher Education Investment Fund for fiscal year 2005,
and from no other funds, and subject to the provisions of law relating to budgetary
procedure to the extent applicable, the amounts specified below are hereby
appropriated and authorized to be disbursed from as much of those additional
revenues as are received by the State: