

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1992.

Approved May 5, 1992.

CHAPTER 77

(Senate Bill 118)

AN ACT concerning

Payment of Taxes - Immediate Availability of Funds

FOR the purpose of authorizing the Comptroller to require certain persons to pay certain taxes in a manner that would make the proceeds immediately available to the State; requiring the Comptroller to obtain the approval of the Treasurer concerning the means for effecting such payment; providing for interest and penalty in the case of late payment; providing for waiver of interest and penalty in certain circumstances; and directing the Comptroller, with the concurrence of the Treasurer, to adopt regulations concerning payment of taxes with funds immediately available to the State.

BY adding to

Article - Tax - General

Section 13-104

Annotated Code of Maryland

(1988 Volume and 1991 Supplement)

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

Article - Tax - General

13-104.

(A) THE COMPTROLLER MAY REQUIRE THAT ANY PERSON OWING MONEY AMOUNTING TO \$20,000 OR MORE IN CONNECTION WITH ANY TAX RETURN, REPORT, OR DOCUMENT REQUIRED TO BE FILED WITH THE COMPTROLLER SHALL PAY ANY SUCH TAX LIABILITY TO THE STATE NO LATER THAN THE DATE SUCH PAYMENT IS REQUIRED BY LAW TO BE MADE IN FUNDS WHICH ARE IMMEDIATELY AVAILABLE TO THE STATE ON THE DATE OF PAYMENT.

(B) PAYMENT IN IMMEDIATELY AVAILABLE FUNDS MAY BE MADE BY SUCH MEANS AS ARE ESTABLISHED BY THE COMPTROLLER, WITH THE APPROVAL OF THE TREASURER, WHICH INSURES THE AVAILABILITY OF SUCH FUNDS TO THE STATE ON THE DATE OF PAYMENT.