

8-405.

(a) Except as provided in subsection (b) of this section, each public service company shall pay the public service company franchise tax with the return that covers the period for which the tax is due.

(b) A public service company required to file [a declaration of] estimated public service company franchise tax RETURNS under § 8-404(b) of this subtitle shall pay [50% of the estimated tax to the Department on or before June 1 of the year in which the declaration is filed]:

(1) AT LEAST 25% OF THE ESTIMATED PUBLIC SERVICE COMPANY FRANCHISE TAX SHOWN ON THE DECLARATION OR AMENDED DECLARATION FOR A TAXABLE YEAR:

(I) WITH THE DECLARATION OR AMENDED DECLARATION THAT COVERS THE YEAR; AND

(II) WITH EACH QUARTERLY RETURN FOR THAT YEAR;
AND

(2) ANY UNPAID PUBLIC SERVICE COMPANY FRANCHISE TAX FOR THE YEAR SHOWN ON THE PUBLIC SERVICE COMPANY FRANCHISE TAX RETURN THAT COVERS THAT YEAR, WITH THE RETURN.

10-101.

(C-1)“FEDERAL ADJUSTED GROSS INCOME” MEANS:

(1) FOR AN INDIVIDUAL OTHER THAN A FIDUCIARY, THE INDIVIDUAL’S ADJUSTED GROSS INCOME AS DETERMINED UNDER THE INTERNAL REVENUE CODE;

(2) FOR A FIDUCIARY OTHER THAN ONE DESCRIBED IN ITEM (3) OF THIS SUBSECTION, THE FIDUCIARY’S TAXABLE INCOME, AS DETERMINED UNDER THE INTERNAL REVENUE CODE, INCREASED BY THE AMOUNT ALLOWED TO THE FIDUCIARY AS A DEDUCTION FOR A PERSONAL EXEMPTION UNDER § 642(B) OF THE INTERNAL REVENUE CODE; OR

(3) FOR A FIDUCIARY EXEMPT FROM TAXATION UNDER § 408(E)(1) OR § 501 OF THE INTERNAL REVENUE CODE, THE FIDUCIARY’S UNRELATED BUSINESS TAXABLE INCOME AS DEFINED UNDER § 512 OF THE INTERNAL REVENUE CODE.

(d) (2) “Fiduciary” does not include:

(i) an agent holding custody or possession of property that the principal of the agent owns;

(ii) a guardian, as defined in § 13-101 of the Estates and Trusts Article; OR