

# SENATE BILL 669

Q3

3lr2459

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By: **Senators Kittleman, Brochin, Colburn, Currie, Edwards, and Garagiola**  
Introduced and read first time: February 1, 2013  
Assigned to: Budget and Taxation

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## A BILL ENTITLED

1 AN ACT concerning

2 **Corporate Income Tax – Rate Reduction**

3 FOR the purpose of altering the State income tax rate on the Maryland taxable income  
4 of corporations over a certain period of time; and generally relating to the  
5 Maryland corporate income tax.

6 BY repealing and reenacting, with amendments,  
7 Article – Tax – General  
8 Section 10–105(b)  
9 Annotated Code of Maryland  
10 (2010 Replacement Volume and 2012 Supplement)

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

13 **Article – Tax – General**

14 10–105.

15 (b) The State income tax rate for a [corporation is 8.25% of Maryland taxable  
16 income] **CORPORATION’S MARYLAND TAXABLE INCOME IS:**

17 **(1) FOR A TAXABLE YEAR BEGINNING AFTER DECEMBER 31,**  
18 **2012, BUT BEFORE JANUARY 1, 2014, 7.75%;**

19 **(2) FOR A TAXABLE YEAR BEGINNING AFTER DECEMBER 31,**  
20 **2013, BUT BEFORE JANUARY 1, 2015, 7.25%;**

21 **(3) FOR A TAXABLE YEAR BEGINNING AFTER DECEMBER 31,**  
22 **2014, BUT BEFORE JANUARY 1, 2016, 6.75%;**

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EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1                   **(4) FOR A TAXABLE YEAR BEGINNING AFTER DECEMBER 31,**  
2 **2015, BUT BEFORE JANUARY 1, 2017, 6.25%; AND**

3                   **(5) FOR A TAXABLE YEAR BEGINNING AFTER DECEMBER 31,**  
4 **2016, 5.75%.**

5                   SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
6 July 1, 2013.