

HOUSE BILL 170

Q3
HB 261/13 – W&M

4r1564
CF 4r0831

By: **Delegates Schulz and Barkley**
Introduced and read first time: January 15, 2014
Assigned to: Ways and Means

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; providing for the application of this Act; and generally relating
5 to the 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 2013 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%] **6%** of Maryland
16 taxable income.

17 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
18 July 1, 2014, and shall be applicable to all taxable years beginning after December 31,
19 2013.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

