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§8-202.

(a) (1) For all taxable years beginning before January 1, 2001, a franchise tax, measured by taxable net earnings, is imposed annually on each financial institution existing or doing business in the State during any part of the fiscal year of the financial institution.

(2) For all taxable years beginning after December 31, 2000, the financial institution franchise tax is terminated, and Maryland taxable income of financial institutions shall be subject to taxation under Title 10 of this article.

(b) A county, municipal corporation, special taxing district, or other political subdivision of the State may not impose on a savings bank or savings and loan association any tax other than its regular tax on property.

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