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§8-402.

(a) A franchise tax, measured by gross receipts, is imposed, for each calendar year, on each public service company:

- (1) engaged in a telephone business in the State; or
- (2) engaged in the transmission, distribution, or delivery of electricity or natural gas in the State.

(b) The tax imposed under subsection (a) of this section does not apply to a public service company that is:

- (1) a county;
- (2) a municipal corporation; or
- (3) a nonprofit electric cooperative.

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