A BILL ENTITLED

AN ACT concerning

Corporate Income Tax – Rate Reduction

FOR the purpose of altering the State income tax rate on the Maryland taxable income of corporations; providing for the application of this Act; and generally relating to the Maryland corporate income tax.

BY repealing and reenacting, with amendments, Article – Tax – General Section 10–105(b) Annotated Code of Maryland (2010 Replacement Volume and 2014 Supplement)

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

Article – Tax – General

10–105.

(b) The State income tax rate for a corporation is [8.25%] 6% of Maryland taxable income.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2015, and shall be applicable to all taxable years beginning after December 31, 2014.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW. [Brackets] indicate matter deleted from existing law.