

Department of Legislative Services
Maryland General Assembly
2007 Special Session

FISCAL AND POLICY NOTE

House Bill 56
Ways and Means

(Delegate Mizeur)

Corporate Income Tax Rate - Mass Transit Funding

This bill increases the corporate income tax rate from 7% to 8% of Maryland taxable income. It further creates a Mass Transit Account in the Transportation Trust Fund and requires that a portion of the increased corporate income tax revenues be deposited there. The bill specifies the use of funds from the new account, and further specifies that the new money is supplemental to funding already programmed for mass transit operating and capital costs through fiscal 2012.

The bill takes effect January 1, 2008.

Fiscal Summary

Due to time constraints, an analysis and fiscal estimate for this bill could not be completed in time for the bill hearing. A revised Fiscal and Policy Note will be written and issued at a later date.

Additional Information

Prior Introductions: None.

Cross File: None.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - November 2, 2007
ncs/hlb

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