

SENATE BILL 773

Q3

0lr1405

By: **Senators Mooney and Colburn**

Introduced and read first time: February 10, 2010

Assigned to: Judicial Proceedings

A BILL ENTITLED

1 AN ACT concerning

2 **Corporate Income Tax – Repeal**

3 FOR the purpose of repealing the State income tax on corporations; providing for the
4 application and termination of this Act; and generally relating to the repeal of
5 the State income tax on corporations.

6 BY repealing and reenacting, with amendments,
7 Article – Tax – General
8 Section 10–102
9 Annotated Code of Maryland
10 (2004 Replacement Volume and 2009 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 10–102.

15 **(A)** Except as provided in **SUBSECTION (B) OF THIS SECTION AND § 10–104**
16 of this subtitle, a tax is imposed on the Maryland taxable income of each individual
17 and of each corporation.

18 **(B) NOTWITHSTANDING ANY OTHER PROVISION OF LAW, FOR ANY**
19 **TAXABLE YEAR BEGINNING AFTER DECEMBER 31, 2009, THE INCOME TAX DOES**
20 **NOT APPLY TO THE INCOME OF A CORPORATION.**

21 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
22 July 1, 2010, and shall be applicable to all taxable years beginning after December 31,
23 2009, but before January 1, 2014. It shall remain effective for a period of 3 years and 6

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 months and, at the end of December 31, 2013, with no further action required by the
2 General Assembly, this Act shall be abrogated and of no further force and effect.