

HOUSE BILL 533

Q3

3lr0871

By: Delegates George, Afzali, Aumann, Beitzel, Eckardt, Frank, Haddaway–Riccio, Hershey, Hogan, Hough, Jacobs, Krebs, McComas, McConkey, W. Miller, Myers, Norman, O'Donnell, Parrott, Ready, Schuh, Schulz, Smigiel, Stocksdale, and Szeliga

Introduced and read first time: January 30, 2013

Assigned to: Ways and Means

A BILL ENTITLED

1 AN ACT concerning

2 **Corporate Income Tax – Rate Reduction**

3 FOR the purpose of altering the corporate income tax rate over a certain period of
4 years; and generally relating to the corporate income tax.

5 BY repealing and reenacting, with amendments,
6 Article – Tax – General
7 Section 10–105(b)
8 Annotated Code of Maryland
9 (2010 Replacement Volume and 2012 Supplement)

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

12 **Article – Tax – General**

13 10–105.

14 (b) The State income tax rate for a [corporation is 8.25% of Maryland taxable
15 income.] **CORPORATION'S MARYLAND TAXABLE INCOME IS:**

16 **(1) FOR A TAXABLE YEAR BEGINNING AFTER DECEMBER 31,**
17 **2012, BUT BEFORE JANUARY 1, 2014, 8.0%;**

18 **(2) FOR A TAXABLE YEAR BEGINNING AFTER DECEMBER 31,**
19 **2013, BUT BEFORE JANUARY 1, 2015, 7.75%;**

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 **(3) FOR A TAXABLE YEAR BEGINNING AFTER DECEMBER 31,**
2 **2014, BUT BEFORE JANUARY 1, 2016, 7.5%;**

3 **(4) FOR A TAXABLE YEAR BEGINNING AFTER DECEMBER 31,**
4 **2015, BUT BEFORE JANUARY 1, 2017, 7.25%;**

5 **(5) FOR A TAXABLE YEAR BEGINNING AFTER DECEMBER 31,**
6 **2016, BUT BEFORE JANUARY 1, 2018, 7.0%; AND**

7 **(6) FOR A TAXABLE YEAR BEGINNING AFTER DECEMBER 31,**
8 **2017, 6.75%.**

9 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
10 July 1, 2013.