

# HOUSE BILL 330

Q3  
HB 904/13 – W&M

4lr1968

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By: **Delegates Serafini, Afzali, Bates, Beitzel, Cluster, Eckardt, Frank, George, Haddaway–Riccio, Kach, Krebs, McComas, McConkey, McDermott, Otto, Schuh, and Schulz**

Introduced and read first time: January 22, 2014

Assigned to: Ways and Means

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## A BILL ENTITLED

1 AN ACT concerning

2 **Corporate Income Tax – Rate Reduction**

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

6 BY repealing and reenacting, with amendments,  
7 Article – Tax – General  
8 Section 10–105(b)  
9 Annotated Code of Maryland  
10 (2010 Replacement Volume and 2013 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 10–105.

15 (b) The State income tax rate for a corporation is ~~[8.25%]~~ **4%** of Maryland  
16 taxable income.

17 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
18 July 1, 2014, and shall be applicable to all taxable years beginning after December 31,  
19 2014.

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EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

