

SENATE BILL 366

Q3

4lr0958
CF HB 348

By: **Senators Getty, Brinkley, Colburn, Edwards, Glassman, Hershey, Jacobs, Jennings, Kittleman, Reilly, Shank, and Simonaire**

Introduced and read first time: January 22, 2014

Assigned to: Budget and Taxation

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
4 of corporations; providing for the application of this Act; and generally relating
5 to the Maryland corporate income tax.

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%]~~ **7%** 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 2013.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

