

# SENATE BILL 1024

Q3

6lr3382

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By: **Senator Serafini**

Introduced and read first time: February 17, 2016

Assigned to: Rules

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## A BILL ENTITLED

1 AN ACT concerning

2 **Income Tax – Interest Rate – Wynne Case**

3 FOR the purpose of repealing a requirement that the Comptroller set the annual interest  
4 rate on certain income tax refunds at a certain amount; requiring the Comptroller to  
5 pay taxpayers that received certain income tax refunds certain additional interest  
6 amounts; and generally relating to interest on certain income tax refunds.

7 BY repealing

8 Chapter 464 of the Acts of the General Assembly of 2014

9 Section 16

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

12 **Chapter 464 of the Acts of 2014**

13 [SECTION 16. AND BE IT FURTHER ENACTED, That, notwithstanding any other  
14 provision of law, the Comptroller shall set the annual interest rate for an income tax refund  
15 that is a result of the final decision under Maryland State Comptroller of the Treasury v.  
16 Brian Wynne, et ux. 431 Md. 147 (2013) at a percentage, rounded to the nearest whole  
17 number, that is the percent that equals the average prime rate of interest quoted by  
18 commercial banks to large businesses during fiscal year 2015, based on a determination by  
19 the Board of Governors of the Federal Reserve Bank.]

20 SECTION 2. AND BE IT FURTHER ENACTED, That the Comptroller shall pay to  
21 a taxpayer who received an income tax refund for which the annual interest rate required  
22 under § 16 of Chapter 464 of the Acts of the General Assembly of 2014 was used to calculate  
23 the interest on the income tax refund an amount equal to the difference between the  
24 amount of interest calculated under § 16 of Chapter 464 of the Acts of the General Assembly

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EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 of 2014 and the amount of interest calculated using the interest rate required under §  
2 13-604 of the Tax – General Article.

3 SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July  
4 1, 2016.