

SENATE BILL 193

Q3
SB 1024/16 – B&T

8lr2084

By: **Senator Serafini**

Introduced and read first time: January 17, 2018

Assigned to: Budget and Taxation

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

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, 2018.