

HB0039/173528/1

BY: Ways and Means Committee

AMENDMENTS TO HOUSE BILL 39
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, strike line 2 in its entirety and substitute “**Corporate Income Tax Returns of Publicly Traded Corporations – Reporting Requirement**”; strike beginning with “requiring” in line 3 down through “information” in line 7 and substitute “requiring the Comptroller to submit a certain report to the Governor and the General Assembly on or before a certain date each year relating to certain publicly traded corporations that pay no State income taxes for a certain taxable year”; in line 11, strike “10–804(e)” and substitute “10–821”; and strike in their entirety lines 14 through 18, inclusive.

AMENDMENT NO. 2

On pages 1 through 4, strike in their entirety the lines beginning with line 22 on page 1 through line 28 on page 4, inclusive, and substitute:

“10–821.

(a) (1) A corporation required under Part II of this subtitle to file a return for a taxable year shall complete and file with the Comptroller an income tax return:

(i) on or before the April 15 that follows that taxable year; or

(ii) if income tax is computed for a fiscal year, on or before the 15th day of the 4th month after the end of that year.

(2) Within 60 days after a corporation loses or surrenders its charter in the State, is dissolved or liquidated, or voluntarily or involuntarily withdraws from the State, the corporation shall complete and file with the Comptroller an income tax return.

(b) A corporation required under § 10–816 of this subtitle to file a declaration of estimated income tax for a taxable year shall complete and file with the Comptroller a quarterly estimated tax return on or before the 15th day of the 4th, 6th, 9th, and 12th months of that year.

(c) (1) IN THIS SUBSECTION, “PUBLICLY TRADED CORPORATION” INCLUDES ANY SUBSIDIARY OF THE CORPORATION.

(2) ON OR BEFORE DECEMBER 31, 2023, AND EACH DECEMBER 31 THEREAFTER, THE COMPTROLLER SHALL SUBMIT A REPORT TO THE GOVERNOR AND, IN ACCORDANCE WITH § 2–1257 OF THE STATE GOVERNMENT ARTICLE, THE GENERAL ASSEMBLY THAT IDENTIFIES FOR THE IMMEDIATELY PRECEDING TAXABLE YEAR:

(i) THE NUMBER OF PUBLICLY TRADED CORPORATIONS CONDUCTING A TRADE OR BUSINESS IN ANOTHER STATE THAT ARE REQUIRED TO FILE AN INCOME TAX RETURN UNDER THIS SUBTITLE; AND

(ii) THE NUMBER OF PUBLICLY TRADED CORPORATIONS IDENTIFIED UNDER ITEM (i) OF THIS PARAGRAPH THAT PAID NO AMOUNT OF STATE INCOME TAX.”.

On page 4, in line 30, strike “, and shall be applicable to all taxable years beginning after December 31, 2022”.