Article - Tax - General

[Previous][Next]

§13–409.

(a) If the Internal Revenue Service issues a final determination that increases federal taxable income, federal estate, or federal generation–skipping transfer tax reported on a federal return, the tax collector shall assess the financial institution franchise tax, public service company franchise tax, income tax, Maryland estate tax, or Maryland generation–skipping transfer tax on the increase in the taxable net earnings, gross receipts, Maryland taxable income, federal credit for State death tax, or federal credit for State generation–skipping transfer tax that results from the federal adjustment.

(b) Within 90 days after the Internal Revenue Service issues to a person the final determination to which subsection (a) of this section refers, the person shall submit to the tax collector a report of federal adjustment that includes:

(1) a statement of the amount of the increase; and

(2) if the person contends that the final federal determination is erroneous, an explanation of the reasons for the contention.

[Previous][Next]