

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 312(n) of Article 81 - Revenue and Taxes, of the Annotated Code of Maryland (1975 Replacement Volume and 1976 Supplement) be and it is hereby repealed:

Article 81 - Revenue and Taxes

312.

[(n) (1) For all taxable years beginning after December 31, 1970, every corporation subject to taxation under this subtitle shall be required to make a declaration of its estimated tax when its total tax for the current taxable year can reasonably be expected to exceed \$1,000.00.

(2) The declaration of estimated tax required under sub-subsection (1) shall be filed on or before the first day of the sixth month following the beginning of the taxable year, at which time not less than fifty (50) percent of the tax so estimated is due and payable.

(3) After crediting the amount paid on the declaration, the balance of tax due for the current taxable year shall be paid with the corporate income tax return on or before the fifteenth (15th) day of the fourth month following the close of the taxable year.]

SECTION 2. AND BE IT FURTHER ENACTED, That Section 312(n-1) of Article 81 - Revenue and Taxes, of the Annotated Code of Maryland (1975 Replacement Volume and 1976 Supplement) be and it is hereby repealed and reenacted, with amendments, to read as follows:

Article 81 - Revenue and Taxes

312.

[(n-1)] (N) (1) For all taxable years beginning after June 30, 1976, every corporation subject to taxation under this subtitle shall be required to make a declaration of its estimated tax when its total tax for the current taxable year can reasonably be expected to exceed \$1,000.

(2) The declaration of estimated tax required under paragraph (1) of this sub-section shall be filed on or before the fifteenth day of the fourth, sixth, ninth and twelfth month following the beginning of the taxable year. Not less than 25 percent of the tax due for the year as estimated shall be due and payable on each of the four dates specified.

(3) After crediting the amounts paid with the declarations, the balance of tax due for the current