

would be excluded if the domestic international sales corporation was not qualified under § 992(a). However, this exclusion shall be available only if at least 50 percent of the net taxable income of the domestic international sales corporation is subject to Maryland taxation.

SECTION 2. AND BE IT FURTHER ENACTED, that the gross receipts tax on railroads shall be imposed with respect to gross receipts in calendar 1979, and shall not be imposed with respect to gross receipts in calendar 1980 and subsequent years. Operating revenue in 1979 which is subject to gross receipts tax shall be subtracted from taxable income of a corporation. The first State property taxes payable by reason of this Act shall be based on the valuation becoming final for the fiscal year ending June 30, 1981.

SECTION 3. AND BE IT FURTHER ENACTED, that this Act shall take effect June 30, 1980, subject to the provisions of Section 2.

Approved May 27, 1980.

CHAPTER 866

(House Bill 1414)

AN ACT concerning

Open-End-Retail-Credit-Account---Maximum-Finance-Charge
Finance Charges

FOR the purpose of providing--a--single--maximum--rate--of altering the amount of outstanding balance on which a certain amount of finance charge imposed on an open end retail credit account; increasing the rate of finance charge permitted in connection with the sale of certain motor vehicles; and clarifying language.

BY repealing and reenacting, with amendments,

Article - Commercial Law
Section 12-506(a)
Annotated Code of Maryland
(1975 Volume and 1979 Supplement)

BY adding to

Article - Commercial Law
Section 12-609(e)
Annotated Code of Maryland