

the applicability of certain provisions of law to the franchise tax and this Act; providing for the failure of a savings bank or association to take certain action; and generally relating to the franchise tax.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes
Section 128(b), (c-1), (d), (e), and (h)
Annotated Code of Maryland
(1980 Replacement Volume and 1983 Supplement)

BY repealing

Article 81 - Revenue and Taxes
Section 128(f) and (g)
Annotated Code of Maryland
(1980 Replacement Volume and 1983 Supplement)

BY adding to

Article 81 - Revenue and Taxes
Section 128(f), (g), and (h)
Annotated Code of Maryland
(1980 Replacement Volume and 1983 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 81 - Revenue and Taxes

128.

(b) (1) In this section the following terms have the meanings indicated.

(2) "DIRECTOR" MEANS THE DIRECTOR OF THE DEPARTMENT OF ASSESSMENTS AND TAXATION.

[(2)] (3) "Savings bank" means an institution or corporation organized for receiving deposits of money and paying interest thereon, other than banks having a capital stock.

[(3)] (4) "Savings and loan association" means a corporation that is:

(i) Chartered under the laws of this State as a savings and loan association; or

(ii) Chartered under the laws of any other state or of the United States as a savings and loan association and admitted to do business in this State.