

CHAPTER 557

(Senate Bill 187)

AN ACT concerning

Office of the Comptroller - Tax Compliance - Holding Companies Settlement Period

FOR the purpose of ~~authorizing the Comptroller to distribute, apportion, or allocate certain tax attributes between and among two or more organizations, trades, or businesses under certain circumstances; requiring that certain interest expenses and certain intangible expenses be added to the federal taxable income of a corporation to determine Maryland modified income under certain circumstances; requiring certain corporations under certain circumstances to include with an income tax return or otherwise file with the Comptroller a certain statement regarding certain dealings and transactions with related corporations; providing for a certain tax credit under certain circumstances; providing for a certain estimated payment; allowing the Comptroller to assess interest and penalty for failure to provide the required estimated payment; requiring the Comptroller to adopt certain regulations; defining certain terms; requiring the Comptroller to administer a certain Settlement Period during a certain period; providing for the applicability of the Settlement Period to certain corporation income taxes; requiring the Comptroller, during the Settlement Period, to waive certain penalties and to assess certain interest at not more than a certain rate under certain circumstances; providing that certain assessments for certain taxable years may not be enforced under certain circumstances; making this Act contingent on the taking effect of another Act; making the provisions of this Act severable; providing for the effective date and application of this Act; and generally relating to tax administration and compliance. and generally relating to a settlement period for corporation income taxes.~~

BY adding to

~~Article Tax General~~

~~Section 10-100, 10-306.1, and 10-725~~

~~Annotated Code of Maryland~~

~~(1997 Replacement Volume and 2003 Supplement)~~

BY repealing and reenacting, with amendments,

~~Article Tax General~~

~~Section 10-804(c)(3)~~

~~Annotated Code of Maryland~~

~~(1997 Replacement Volume and 2003 Supplement)~~

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