

# HOUSE BILL 261

Q3

3lr1523  
CF SB 34

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By: **Delegates Schulz, Afzali, Aumann, Bates, Beitzel, Cluster, Eckardt, Fisher, Frank, George, Haddaway–Riccio, Hershey, Hogan, Hough, Jacobs, Krebs, McComas, McDermott, W. Miller, Norman, Otto, Ready, Schuh, Serafini, Smigiel, Stocksdales, and Vitale**

Introduced and read first time: January 23, 2013

Assigned to: Ways and Means

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## A BILL ENTITLED

1 AN ACT concerning

2 **Corporate Income Tax – Rate Reduction**

3 FOR the purpose of altering the State income tax rate on the Maryland taxable income  
4 of corporations; providing for the application of this Act; and generally relating  
5 to the Maryland corporate income tax.

6 BY repealing and reenacting, with amendments,  
7 Article – Tax – General  
8 Section 10–105(b)  
9 Annotated Code of Maryland  
10 (2010 Replacement Volume and 2012 Supplement)

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

13 **Article – Tax – General**

14 10–105.

15 (b) The State income tax rate for a corporation is ~~[8.25%]~~ **6%** of Maryland  
16 taxable income.

17 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
18 July 1, 2013, and shall be applicable to all taxable years beginning after December 31,  
19 2012.

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EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

