

HOUSE BILL 458

Q3

4lr1222

By: **Delegates Eckardt, Haddaway–Riccio, Jacobs, Kach, Otto, and Smigiel**

Introduced and read first time: January 27, 2014

Assigned to: Ways and Means

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 for certain taxable years; providing for the application of this
5 Act; providing for the termination of this Act; and generally relating to the
6 Maryland corporate income tax.

7 BY repealing and reenacting, with amendments,
8 Article – Tax – General
9 Section 10–105(b)
10 Annotated Code of Maryland
11 (2010 Replacement Volume and 2013 Supplement)

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

14 **Article – Tax – General**

15 10–105.

16 (b) The State income tax rate for a corporation is [~~8.25%~~] **6.25%** of Maryland
17 taxable income.

18 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
19 July 1, 2014, and shall be applicable to all taxable years beginning after December 31,
20 2013, but before January 1, 2016. It shall remain effective for a period of 2 years and,
21 at the end of June 30, 2016, with no further action required by the General Assembly,
22 this Act shall be abrogated and of no further force and effect.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

