

BY repealing and reenacting, with amendments,

Chapter 124 of the Acts of the General Assembly of 1995, as amended by
Chapter 10 of the Acts of the General Assembly of 1996

Section 2

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

Chapter 124 of the Acts of 1995, as amended by Chapter 10 of the Acts of 1996

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1995 and shall be applicable to all taxable years beginning after December 31, 1994 but before January 1, [1998] ~~2001~~ 2000; provided, however, that the credit under § 10-704.2 of the Tax - General Article shall be allowed only with respect to property placed in service on or after July 1, 1995. It shall remain effective for a period of [3] 6 5 years and, at the end of June 30, [1998] ~~2001~~ 2000, with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1998.

Approved May 21, 1998.

CHAPTER 706

(House Bill 724)

AN ACT concerning

Short-Term Rental Vehicles - Taxation

FOR the purpose of providing for the distribution of a portion of certain sales and use tax revenue to the Transportation Trust Fund of the State; ~~altering the sales and use tax rate for certain short-term vehicle rentals;~~ exempting certain rental vehicles from the motor vehicle excise tax; repealing a certain credit allowed against the sales and use tax for certain excise tax imposed on certain rental vehicles; defining a certain term; repealing a certain termination provision relating to certain changes in the taxation of certain rental vehicles; pledging certain taxes collected to pay the principal and interest on certain bonds; requiring certain funds in a certain trust fund to be distributed in a certain manner; requiring a certain report by a certain date; providing for the application of this Act; providing for a delayed effective date; and generally relating to the taxation of certain short-term rental vehicles.

BY adding to

Article - Tax - General

Section 2-1302.1

Annotated Code of Maryland