

(2) If it is accepted by the eligible student, each award shall be renewable, on an annual basis, for a maximum of 3 years subsequent to the original award if the recipient:

- (i) Remains a resident of the State;
- (ii) Attends an accredited postsecondary institution in the State;
- (iii) Is enrolled as a full-time undergraduate student; and

(iv) Maintains a 3.0 grade average ON AN ACADEMIC YEAR BASIS OR, FAILING TO DO SO, PROVIDES EVIDENCE, SATISFACTORY TO THE SECRETARY, OF EXTENUATING FINANCIAL, ACADEMIC, OR OTHER CIRCUMSTANCES OF EXTREME PERSONAL HARDSHIP.

18-1106.

SUBJECT TO § 2-1312 OF THE STATE GOVERNMENT ARTICLE, THE COMMISSION SHALL REPORT TO THE GENERAL ASSEMBLY BY JANUARY 1 OF EACH YEAR ON THE NUMBER AND NATURE OF THE EXTENUATING CIRCUMSTANCES OF THE APPEALS GRANTED UNDER § 18-1102(C)(2) OF THIS SUBTITLE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1990.

Approved May 2, 1990.

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## CHAPTER 315

(House Bill 387)

AN ACT concerning

### **Income Tax – Capital Gains**

FOR the purpose of reducing a Maryland income tax subtraction modification for a portion of net capital gain by the amount of net capital gain excluded for federal income tax purposes; providing for the application of this Act; and generally relating to a subtraction modification for Maryland income tax purposes for certain capital gains.

BY repealing and reenacting, with amendments,

Article – Tax – General

Section 10-207(i)

Annotated Code of Maryland