

(1988 Volume and 1989 Supplement)

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

Article – Tax – General

10-207.

(i) (1) IN THIS SUBSECTION, "NET CAPITAL GAIN" MEANS NET CAPITAL GAIN, AS DEFINED AND DETERMINED UNDER THE INTERNAL REVENUE CODE, BEFORE ANY EXCLUSION FOR FEDERAL INCOME TAX PURPOSES.

(2) [The] EXCEPT AS PROVIDED IN PARAGRAPH (3) OF THIS SUBSECTION, THE subtraction under subsection (a) of this section includes an amount equal to 40% of net capital gain[, as defined and determined under the Internal Revenue Code].

(3) THE AMOUNT DETERMINED UNDER PARAGRAPH (2) OF THIS SUBSECTION SHALL BE REDUCED, BUT NOT BELOW ZERO, BY THE AMOUNT OF ANY PORTION OF NET CAPITAL GAIN EXCLUDED FROM FEDERAL ADJUSTED GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1990, and shall be applicable to all taxable years beginning after December 31, 1989.

Approved May 2, 1990.

CHAPTER 316

(House Bill 391)

AN ACT concerning

Cecil County – Public Facilities Bonds

FOR the purpose of authorizing and empowering the County Commissioners of Cecil County, from time to time, to borrow not more than \$1,600,000 in order to finance the cost of certain public facilities in Cecil County, as herein defined, and to effect such borrowing by the issuance and sale at public or private sale of its general obligation bonds in like par amount; empowering the County to fix and determine, by resolution, the form, tenor, interest rate or rates or method of determining the same, terms, conditions, maturities and all other details incident to the issuance and sale of the bonds; empowering the County to issue refunding bonds for the purchase or redemption of bonds in advance of maturity; empowering and directing the County to levy, impose and collect, annually, ad valorem taxes in rate and amount sufficient to provide funds for the payment of the maturing principal