

VETOES

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect ~~July 1, 1990~~ January 1, 1991.

May 29, 1990

The Honorable Thomas V. Mike Miller, Jr.
President of the Senate
State House
Annapolis, Maryland 21401

Dear Mr. President:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed Senate Bill 315.

This bill requires that, if Congress enacts a federal exclusion for a portion of net capital gain income, the current Maryland subtraction modification of 40% of net capital gains be reduced, but not below zero, by the amount of net capital gain excluded from federal adjusted gross income.

House Bill 387, which was passed by the General Assembly and signed by me on May 2, 1990, accomplishes the same purpose. Therefore, it is not necessary for me to sign Senate Bill 315.

Sincerely,
William Donald Schaefer
Governor

Senate Bill No. 315

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
(1988 Volume and 1989 Supplement)

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