

thirds ($\frac{2}{3}$) of the total estimated gross income from all sources for the taxable year, in lieu of the time prescribed in subsection (j) above, the declaration for the taxable year may be made at any time on or before January 15 of the succeeding taxable year but, if such individual files a return for the taxable year for which the declaration is required and pays in full the tax computed on the return as payable on or before **[February 15]** *March 1* of the succeeding taxable year, then:

(1) Such return shall be considered as such declaration, and (2), if the tax shown on the return is greater than the estimated tax shown in a declaration previously made, or in the last amendment thereof, such return shall be considered as an amendment of the declaration to be filed on or before January 15.

SEC. 2. *And be it further enacted*, That this Act shall take effect July 1, 1970, FOR ALL TAXABLE YEARS ENDING AFTER DECEMBER 31, 1969.

Approved April 28, 1970

CHAPTER 411
(House Bill 995)

AN ACT to repeal and re-enact with amendments Section 280A(b) of Article 81 of the Annotated Code of Maryland (1969 Replacement Volume), title "Revenue and Taxes," subtitle "Income Tax," to provide that net capital loss carrybacks of corporations be added to the federal adjusted income in arriving at the State taxable net income.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 280A(b) of Article 81 of the Annotated Code of Maryland (1969 Replacement Volume), title "Revenue and Taxes," subtitle "Income Tax," be and it is hereby repealed and reenacted with amendments to read as follows:

280A.

(b) There shall be added to the taxable income of such taxpayer: (1) the net operating loss deduction as defined in Section 172 of the Internal Revenue Code, as amended from time to time **[and]** (2) income taxes imposed by the State of Maryland, and any other State, the District of Columbia and any political subdivision of the State of Maryland or any other state; and (3) *the net capital loss carry-back as defined in Section 1212 of the Internal Revenue Code, as amended from time to time.*

SEC. 2. *And be it further enacted*, That this Act shall take effect July 1, 1970, FOR ALL TAXABLE YEARS ENDING AFTER DECEMBER 31, 1969.

Approved April 28, 1970