

providing that persons receiving benefits under existing tax credit programs will not receive a diminution of benefits; requiring that the counties, municipalities and Baltimore City shall fund a portion of this program; providing for the administration of the program; requiring the Department of Assessments and Taxation to compile certain data; authorizing the counties and Baltimore City to grant a property tax credit to certain homeowners by reason of disability; providing for a study for further implementation of property tax credit relief; increasing the tax on cigarettes; changing the discount and distribution of the revenues from the tax on cigarettes; providing a certain inheritance tax rate on every certain amount of clear value of property having a taxable situs in this State; deleting from modifications made with respect to the net income of a corporation (1) the subtraction of 50 percent of the excess of net long-term capital gain over short-term capital loss and (2) the addition of the net operating loss deduction as defined in Section 172 of the Internal Revenue Code; deleting from the modifications made with respect to the net income of an individual taxpayer the addition of the net operating loss as defined in Section 172 of the Internal Revenue Code; changing the date for filing quarterly payments of income taxes withheld by employers; providing for an appropriation for the 1975-1976 fiscal year of the funds necessary to reimburse the counties and Baltimore City for a property tax credit program; and relating generally to a property tax credit program financed in the 1975-1976 fiscal year by an increase in cigarette taxes, an increase in the tax on certain inheritances, adjustments in the definition of net income, and advancement of collection of certain withholding taxes.

BY repealing

Chapter 750 of the Acts of the General
Assembly of 1974

BY repealing

Article 81 -Revenue and Taxes
Sections 12D, 12F, 12F-1 and 12F-2
Annotated Code of Maryland
(1975 Replacement Volume)

BY adding to