

Article 81 - Revenue and Taxes  
Sections 12F-1, 12F-2, and 12F-3  
Annotated Code of Maryland  
(1975 Replacement Volume)

BY repealing and re-enacting, with amendments,

Article 81 - Revenue and Taxes  
Section 49C  
Annotated Code of Maryland  
(1975 Replacement Volume)

BY repealing and re-enacting, with amendments,

Article 81 - Revenue and Taxes  
Sections 150, 280(b), 280A(b) and (c), 312 (h)(2),  
433, 434 and 460  
Annotated Code of Maryland  
(1975 Replacement Volume)

Read the first time and referred to the Committee on Rules.

Senate Bill No. 2 - By The President:

AN ACT concerning

State Aid for Police Protection Fund -  
Increase Aid, Inheritance Tax - Tax on  
Collaterals, Income Tax - Definition of  
Net Income, Individual Income Tax -  
Advancement of Collection of Withholding,  
and Cigarette Tax - Increase in Rate

FOR the purpose of increasing the aid to certain subdivisions by changing per capita amounts; adjusting population densities and percent of population in municipalities and increasing the minimum guarantee and providing an incentive grant and providing a supplemental grant; 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