

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; increasing the tax on cigarettes; changing the discount and method of distributing the revenues from the tax on cigarettes; providing for an appropriation for the 1975 - 1976 fiscal year of the funds necessary for the increased State Aid for Police Protection; and relating generally to increasing State Aid for Police Protection through imposing an increase in the tax on certain inheritances, adjustments in the definition of net income, advancement of collection of certain withholding taxes, and an increase in the tax on cigarettes.

BY repealing and re-enacting, with amendments,

Article 15A - Budget and Fiscal Planning
Section 37(b) and (c)
Annotated Code of Maryland
(1968 Replacement Volume and 1974 Supplement)

BY repealing and re-enacting, with amendments,

Article 81 - Revenue and Taxes
Section 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
Budget and Taxation.

Senate Bill No. 3 - By The President:

EMERGENCY BILL

AN ACT concerning

Appropriation for the Expenses of the Special Session

FOR the purpose of making an emergency appropriation for the payment of the expenses of the General Assembly of Maryland for the Extraordinary Session of May 12, 1975.