

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

House Bill No. 5 - By Delegate Cardin:

AN ACT concerning

Income Tax - Definition of Net Income

FOR the purpose of deleting from the modifications required to be 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, the intention of this Act being to provide for the taxation of 100 percent of the excess of net long-term capital gain over net short-term capital loss, while at the same time allowing the corporate taxpayer to exclude from taxable income the net operating loss deduction permitted by the Internal Revenue Code, and deleting from the modifications required to be made with respect to the net income of an individual taxpayer the addition of the net operating loss deduction as defined in Section 172 of the Internal Revenue Code.

BY repealing and re-enacting, with amendments,

Article 81 - Revenue and Taxes
Section 280(b) and 280A(b) and (c)
Annotated Code of Maryland
(1975 Replacement Volume)

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

House Bill No. 6 - By Delegates Needle, Cardin, Dean, Koss, Ross, Scull, Weisengoff and Krysiak:

AN ACT concerning

Restructured Public Campaign Financing Act

FOR the purpose of changing certain limits on contributions permitted in primary or general elections, and reinstating, reorganizing, and adding new material to the provisions of the Fair Campaign Financing Act relating to the definitions, Fair Campaign Financing Commission and its composition, powers, and duties, Fair Campaign