

(1) A WARNING IS AFFIXED IN A PROMINENT PLACE ON THE LADDER WHICH ~~[[ STATES ]]~~ INDICATES THAT THE LADDER IS A CONDUCTOR OF ELECTRICITY; OR

(2) THE LADDER IS MADE IN A MANNER TO PREVENT THE CONDUCTION OF AN ELECTRICAL CURRENT.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect ~~[[ July 1, 1976 ]]~~ [[ January 1, 1977 ]] July 1, 1976.

Approved May 4, 1976.

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CHAPTER 401

(House Bill 630)

AN ACT concerning

Retail Sales Tax - Exemption

FOR the purpose of exempting certain capital transactions from the retail sales tax act.

BY adding to

Article 81 - Revenue and Taxes  
Section 326A  
Annotated Code of Maryland  
(1975 Replacement Volume and 1975 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new Section 326A be and it is hereby added to Article 81 - Revenue and Taxes, of the Annotated Code of Maryland (1975 Replacement Volume and 1975 Supplement) to read as follows:

Article 81 - Revenue and Taxes

326A.

THE TAX LEVIED BY THIS SUBTITLE DOES NOT APPLY TO THE FOLLOWING CAPITAL TRANSACTIONS:

[[ (A) ]] (1) TRANSFERS OF TANGIBLE PERSONAL PROPERTY TO A CORPORATION ~~[[ ON ]]~~ UPON ITS ORGANIZATION PRINCIPALLY IN CONSIDERATION FOR THE ISSUANCE OF ITS STOCK;

[[ (B) ]] (2) TRANSFERS OF TANGIBLE PERSONAL PROPERTY MADE PURSUANT TO A REORGANIZATION WITHIN THE MEANING OF SECTION 368(A) OR IN ACCORDANCE WITH SECTIONS 371 OR 374 OF THE INTERNAL REVENUE CODE OF 1954;