

NO FURTHER FORCE AND EFFECT.

SECTION 2. AND BE IT FURTHER ENACTED, That Section 280A (c) of Article 81 - Revenue and Taxes, of the Annotated Code of Maryland (1975 Replacement Volume and 1975 Supplement) be and it is hereby repealed and reenacted, with amendments, to read as follows:

Article 81 - Revenue and Taxes

280A.

(c) There shall be subtracted from taxable income of [such] THE taxpayer the following items to the extent included in federal income; (1) operating revenue subject to gross receipts taxes imposed by this article (less related expenses) of railroads, other public utilities and contract carriers; (2) the amount of any refunds of income taxes paid to the State of Maryland, any other state, the District of Columbia, and any political subdivision of the State of Maryland and any other state[; and (3) dividend income to the extent included in taxable income and any interest income other than interest earned in the conduct of a business, on loans made under the provisions of Article 58A and Title 12, Subtitle 2 of the Commercial Law Article of the Code, and interest earned on business accounts, notes receivable and installment contracts]; AND (3) INTEREST INCOME ON OBLIGATIONS OF THE UNITED STATES GOVERNMENT AND ITS INSTRUMENTALITIES.

SECTION 3. AND BE IT FURTHER ENACTED, That for the fiscal year 1976-77 only, and from only those funds provided by the proceeds of the inclusion as taxable income of corporations certain nonbusiness interest and dividend income as provided by the amendments to Section 280A(c) added by the general repeal and reenactment thereof, as provided in Section 2 of this Act, and from no other funds; and subject to the provisions of law relating to budgetary procedure to the extent applicable, the amount specified below; or so much thereof as is sufficient to accomplish the purpose designated, is hereby appropriated and authorized to be disbursed from so much of the monies as are received by the State from the inclusion as taxable income of corporations certain nonbusiness interest and dividend income provided by Section 2 of this Act as aforesaid.

33.01.03 Pilot Program for Displaced

Homemakers

For the purpose of providing
finds for a pilot program
for displaced homemakers
in accordance with Sections
90 through 100 of Article 85A

General Fund Appropriation \$190,000