SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1976.

Approved May 17, 1976.

CHAPTER 811

(House Bill 1742)

AN ACT concerning

[[Income Tax - Corporate Interest and Dividends]]
Special Education - Funding of Private Placement and Corporate Income Tax - Interest and Dividends

FOR the purpose of providing for the funding of the State share of the cost of handicapped children in nonpublic programs; including in the income of corporations subject to State income tax nonbusiness interest and dividend income to the same extent included under the federal income tax; providing for the effective date of this inclusion; and clarifying language ; providing for an appropriation for the 1976-77 fiscal year of the funds necessary for the State share of the cost of handicapped children in nonpublic programs; making this Act contingent upon the passage of a certain bill; and relating generally to the funding of the State share of the cost of handicapped children in nonpublic programs through inclusion as taxable income of corporations certain nonbusiness interest and dividend income .

BY adding to

Article 77 - Public Education
Section 106E-1
Annotated Code of Maryland
(1975 Replacement Volume and 1975 Supplement)

BY repealing and reenacting, with amendments,

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

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new Section 106E-1 be and it is hereby added to Article 77 - Public Education, of the Annotated Code of Maryland (1975 Replacement Volume and 1975 Supplement) to read as follows: