

ACT TO RECEIVE THE SEPARATE AND TOTAL REBATES FOR WHICH APPLICATION IS MADE.

(I) THE TOTAL FUNDS PROVIDED FOR THE PROGRAM MAY NOT EXCEED \$250,000 FOR EACH FISCAL YEAR IN WHICH THE REBATES ARE OFFERED. THESE FUNDS MAY BE AWARDED ANNUALLY ON A PRO RATA BASIS ACCORDING TO THE NUMBER OF ELIGIBLE APPLICANTS.

(J) ANY EMPLOYER WHO HAS SATISFIED THE REQUIREMENTS OF THIS SECTION AND WHO HAS FILED AN APPLICATION OR OTHERWISE STATED AN INTENT TO APPLY FOR A REBATE AS HEREIN PROVIDED ON OR BEFORE [[THE DATE SPECIFIED BY THE DEPARTMENT]] MAY 1 MAY APPLY FOR THE REBATE BETWEEN SEPTEMBER 15 AND OCTOBER 15.

(K) WAGES PAID TO PERSONS EMPLOYED UNDER THE TERMS OF THIS ACT SHALL NOT CONSTITUTE WAGES FOR THE PURPOSE OF COMPUTING ELIGIBILITY FOR UNEMPLOYMENT INSURANCE BENEFITS PURSUANT TO THE PROVISIONS OF SECTION 3(B) OF ARTICLE 95A OF THE ANNOTATED CODE OF MARYLAND.

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Revenue and Taxes, of the Annotated Code of Maryland (1975 Replacement Volume and 1975 Supplement) be and it is hereby repealed and reenacted, with amendments, to read as follows: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 AND ITS INSTRUMENTALITIES.

SECTION 3. AND BE IT FURTHER ENACTED, That for the fiscal year 1976-1977 only, and from only those funds provided by the proceeds of the inclusion as taxable income of corporations certain nonbusiness interest and