

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1977.

Approved May 17, 1977.

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CHAPTER 512

(House Bill 1049)

AN ACT concerning

Income Tax - Taxing of Tax Preference Income

FOR the purpose of changing the State taxation of certain items of tax preference income to make State taxation conform to the federal taxation of this kind of income; making the provisions of this Act applicable to all taxable years after a certain date; and making this Act an emergency measure.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes  
Section 280B  
Annotated Code of Maryland  
(1975 Replacement Volume and 1976 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 280B of Article 81 - Revenue and Taxes, of the Annotated Code of Maryland (1975 Replacement Volume and 1976 Supplement) be and it is hereby repealed and reenacted, with amendments, to read as follows:

Article 81 - Revenue and Taxes

280B.

(a) For purposes of this subtitle, items of tax preference are determined and defined in §§ 57 and 58 of the Internal Revenue Code, as amended from time to time, excluding the oil percentage depletion allowance as claimed and allowed under § 613 of the Internal Revenue Code, as amended from time to time, the sum total of which is in excess of [\$30,000 as specified and apportioned under the provisions of §§ 57 and 58, respectively,] THE AMOUNT SPECIFIED IN SECTION 56 ~~(E)~~ (a) (1) of the Internal Revenue Code, as amended from time to time, AS MODIFIED AND APPLICABLE UNDER THE PROVISIONS OF SECTION 58 OF THE INTERNAL REVENUE CODE, AS AMENDED FROM TIME TO TIME.