

(b) A "tax option" corporation which has elected to file its federal income tax return under the provisions of § 1371 of Subchapter "S" of the Internal Revenue Code and for purposes of subsection (a) of this section, shall account for its tax preference items as belonging to the corporation. These items of tax preference may not be treated as belonging to the individual shareholders of the corporation.

(c) The determination of the tax preference items of a nonresident individual under subsection (a) of this section for purposes of this subtitle are governed by the following provisions:

(1) The items of tax preference of a nonresident individual of this State include only those items which are properly allocated to this State in accordance with the provisions of § 287 of this subtitle.

(2) Nonresident individuals having tax preference items allocable both within and without this State, are allowed only that proportion of the [\$30,000] exclusion, as provided in this section, as the items of tax preference allocable to this State bear to their total items of tax preference.

SECTION 2. AND BE IT FURTHER ENACTED, That the provisions of this Act are applicable to all calendar years beginning after December 31, 1975.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having been passed by a ye and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved May 17, 1977.

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CHAPTER 513

(House Bill 1064)

AN ACT concerning

Worcester County Boards Board of Education - Appointment  
of Nonprofessional Employees

FOR the purpose of requiring the advice and consent of  
the county boards board of education for  
appointments of clerical and other nonprofessional