

CHAPTER 759

(House Bill 213)

AN ACT concerning

Income Tax - Net Income of a Corporation

FOR the purpose of clarifying the amounts which must be added to the federal taxable income of a corporate taxpayer in order to determine the net income of the corporation for purposes of the Maryland income tax law.

BY repealing and reenacting, with amendments,

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

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Revenue and Taxes, of the Annotated Code of Maryland (1975 Replacement Volume and 1976 Supplement) be and it is hereby repealed and reenacted, with amendments, to read as follows: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

280.

(b) There shall be added to the taxable income of such taxpayer: (1) NET income taxes, AND ALL OTHER NET TAXES BASED ON INCOME, imposed by the State of Maryland, and any other state, the District of Columbia and any political subdivision of the State of Maryland or any other state; (2) the net capital loss carry-back as defined in § 1212 of the Internal Revenue Code, as amended from time to time and (3) for all taxable years beginning after December 31, 1973, the oil percentage depletion allowance as claimed and allowed under § 613 of the Internal Revenue Code.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1977, and shall apply to all taxable years beginning after December 31, 1976.

Approved May 26, 1977.

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(House Bill 233)