

State Administrative Board of Election Laws, and the party shall not be deemed a political party for the purposes of this article, and the applicant shall be promptly notified.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1978.

Approved April 11, 1978.

CHAPTER 136

(House Bill 659)

AN ACT concerning

Income Tax - Lump Sum Distributions

FOR the purpose of clarifying the State income tax treatment of certain lump sum distributions from retirement accounts by providing a modification addition to Federal adjusted gross income; and providing for the applicability of this Act to certain tax years.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes
Section 280(b)
Annotated Code of Maryland
(1975 Replacement Volume and 1977 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 81 - Revenue and Taxes

280.

(b) There shall be added to federal adjusted gross income: (1) interest or dividends, (less related expenses), on obligations or securities of any state or of a political subdivision or authority thereof (other than this State and its political subdivisions and authorities); (2) salaries and wages and interest or dividends on obligations of any authority, commission, instrumentality, territory or possession of the United States or of any foreign government, which by the laws or treaties of the United States are exempt from federal income tax but not from State income taxes; (3) dividends received by individuals excluded from federal adjusted gross income pursuant to § 116 of the Internal Revenue Code; (4) for all taxable years beginning after December 31, 1974, 50 percent of the sum of the items