

(House Bill 846)

AN ACT concerning

Property Tax Credits for Homeowners - Definition
of Gross Income

FOR the purpose of excluding from the definition of gross income certain income tax refunds with regard to those provisions which concern property tax credits for homeowners.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes
Section 12F-1(a) (7)
Annotated Code of Maryland
(1975 Replacement Volume and 1978 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 BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: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

12F-1.

(a) (7) "Gross income" means total income from all sources, for the calendar year immediately preceding the taxable year, whether or not included in the definitions of gross income for federal or State tax purposes, including but not limited to benefits under the Social Security Act or Railroad Retirement Act as these acts may be amended from time to time, the aggregate of gifts in excess of \$300, alimony, support money, nontaxable strike benefits, public assistance received in cash grants, pensions, annuities, unemployment insurance benefits, and workmen's compensation benefits. The term includes the net income received from business, rental, or other endeavors. A loss from business, rental or other endeavor may not be used in the determination of gross income. THE TERM DOES NOT INCLUDE ANY INCOME TAX REFUND RECEIVED FROM THE STATE OR THE FEDERAL GOVERNMENT.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1979.

Approved May 29, 1979.