

the cost or market value, but the taxpayer fails to report accurately the cost or other data required to establish market value, and the taxpayer claims that the property is assessed at a higher valuation than it would be if it had been reported accurately, then a demand for a hearing shall be granted if the answer or protest to the notice as to the assessment on that property is made within three years from the date of that notice.

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

Approved May 29, 1979.

CHAPTER 594

(House Bill 937)

AN ACT concerning

Income Tax Modification - Withdrawals
from Keough Plans

FOR the purpose of including as an amount to be subtracted from federal adjusted gross income for State income tax purposes withdrawals from certain retirement plans, under certain conditions; and correcting an error.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes
Section 280(c)
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 BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: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

280.

(c) There shall be subtracted from federal adjusted gross income: (1) interest or dividends on obligations of the United States and its territories and possessions or of any authority, commission or instrumentality of the United States and any other income to the extent includable in gross income for federal income tax purposes, but exempt from State income taxes under the laws of the United States; (2) payments received by policemen and firemen from pension systems for injuries or disabilities arising out of and in