

AT CAMBRIDGE, MARYLAND. THE OPERATION AND MAINTENANCE MAY INCLUDE THE LEASING OF THE FACILITY BUT THE FACILITY MAY NOT BE SUBSTANTIALLY LEASED TO ANY ONE ENTITY. THE MARYLAND PORT ADMINISTRATION MAY EXPEND THE NECESSARY FUNDS FOR THE DEVELOPMENT OF THE PORT FACILITY AT CAMBRIDGE.

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

Approved May 14, 1979.

CHAPTER 281

(Senate Bill 775)

AN ACT concerning

Corporate Tax

FOR the purpose of subtracting from the taxable income of corporations certain dividends received from subsidiaries organized under the laws of a foreign country.

BY repealing and reenacting, with amendments,

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 BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: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

280A.

(c) There shall be subtracted from taxable income of the taxpayer the following items to the extent included in federal income: (1) operating revenue subject to gross receipts taxes imposed by this article (less related expenses) of railroads, other public utilities and contract carriers; (2) the amount of any refunds of income taxes paid to the State of Maryland, any other state, the District of Columbia, and any political subdivision of the State of Maryland and any other state; (3) interest income on obligations of the United States and its instrumentalities; (4) any amounts included therein by operation of the provisions of § 78 of the Internal Revenue Code of 1954; [and] (5) DIVIDENDS RECEIVED FROM A CORPORATION IN WHICH THE