

TAXPAYER OWNS, DIRECTLY OR INDIRECTLY, 50 PERCENT OR MORE OF THE CORPORATION'S OUTSTANDING SHARES OF CAPITAL STOCK, AND WHICH IS ORGANIZED UNDER THE LAWS OF A FOREIGN COUNTRY, AND (6) to the extent that the dividends are included in taxable income, the percentage of dividends received from an affiliated domestic international sales corporation (as defined by Internal Revenue Code of 1954 Section 992 (a)), which is equivalent to the percentage that would be excluded if the domestic international sales corporation was not qualified under Section 992 (a). However, this exclusion shall be available only if at least 50 percent of the net taxable income of the domestic international sales corporation is subject to Maryland taxation.

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

Approved May 14, 1979.

CHAPTER 282

(Senate Bill 776)

AN ACT concerning

Maryland Small Business Development Financing Authority

FOR the purpose of specifying charges and credits to the Small Business Development Financing Fund; and clarifying that income earned by the investments of the Maryland Small Business Development Financing Authority is credited to the Fund.

BY repealing and reenacting, with amendments,

Article 41 - Governor - Executive and Administrative
Departments
Section 266HH-8(a)(1)
Annotated Code of Maryland
(1978 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 BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: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 41 - Governor - Executive and Administrative
Departments

266HH-8.

(a) (1) There is a Small Business Development Financing Fund, referred to as the "Fund" which shall be