

(2) INCREASED BY THE PORTION OF THE FAIR MARKET VALUE OF DONATED ARTWORKS NOT DEDUCTIBLE FROM FEDERAL ADJUSTED GROSS INCOME, PROVIDED THAT:

(I) THE TAXPAYER DERIVES AT LEAST 50 PERCENT OF HIS INCOME FOR THE CURRENT OR PRIOR YEAR, OR--~~AT LEAST 50 PERCENT FROM ANY ONE OF THE 3 PRIOR YEARS~~, FROM THE SALE OF ARTWORKS PRODUCED BY THAT TAXPAYER; AND

(II) THE FAIR MARKET VALUE OF THE ARTWORKS HAS BEEN VERIFIED BY AN INDEPENDENT APPRAISER; AND

(III) THE ARTWORKS WERE DONATED TO A ~~MUSEUM OR CHARITABLE ORGANIZATION~~ AND ACCEPTED BY A MUSEUM OPEN TO THE GENERAL PUBLIC LOCATED IN THIS STATE; AND

(IV) THE DEDUCTION FOR DONATED ARTWORKS MAY NOT EXCEED 50 PERCENT OF THE INDIVIDUAL'S GROSS INCOME IN THE CALENDAR YEAR OF THE DONATION.

(3) IN THIS SUBSECTION, ARTWORKS INCLUDE ARTISTIC, LITERARY, AND MUSICAL CREATIONS.

(a-1) For taxable years beginning after December 31, 1976, an individual who has elected to use the standard deduction in determining his federal taxable income may elect, in determining his taxable income under this subtitle, to deduct the sum of the deductions to which he would have been entitled had he elected to use itemized deductions in determining his federal taxable income. Where such an election is made the itemized deductions permitted in this subsection may not exceed the federal zero bracket amount allowable to the taxpayer under the Internal Revenue Code, and the amount of itemized deductions shall be [reduced by an amount representing income taxes imposed by this State, any political subdivision of this State, and any other state or subdivision of any other state or the District of Columbia] ADJUSTED IN ACCORDANCE WITH THE PROVISIONS OF SUBSECTION (A) OF THIS SECTION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1980.

Approved May 6, 1980.

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CHAPTER 282

(Senate Bill 65)

AN ACT concerning

Natural Resources - Migratory Wild Waterfowl Stamp