

treated as ordinary income, [50] 40 percent of the capital gain portion of the distribution as provided in § 402(a)(2) of the Internal Revenue Code, ~~REDUCED--BY--THE--LESSER--OF \$10,000,--OR--ONE--HALF--OF--THE--TOTAL--DISTRIBUTION*~~ AND GIVING EFFECT TO § 402(E)(1)(D) OF THE INTERNAL REVENUE CODE.

SECTION 2. AND BE IT FURTHER ENACTED, That the provisions of this Act shall be effective for all taxable years beginning after December 31, 1979.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1980.

Approved May 20, 1980.

CHAPTER 564

(Senate Bill 492)

AN ACT concerning

Gasohol - Gasoline Products Marketing Act

FOR the purpose of including gasohol and gasohol products in the Gasoline Products Marketing Act; and prohibiting a distributor from preventing the purchase of gasohol by credit card.

BY repealing and reenacting, with amendments,

Article - Commercial Law

Section 11-301 to be under the amended subtitle "Subtitle 3. Gasohol and Gasoline Products Marketing Act" and 11-308 Annotated Code of Maryland (1975 Volume and 1979 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 BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: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 - Commercial Law

Subtitle 3. GASOHOL AND Gasoline Products Marketing Act

11-301.

(a) In this subtitle the following words have the meanings indicated.