

(2) (I) FOR PURPOSES OF THIS SUBSECTION, THE TERM "ANNUITY" MEANS ANY AMOUNT PAID TO AN INDIVIDUAL AS A PENSION OR ANNUITY.

(II) FOR PURPOSES OF THIS SUBSECTION, THE TERM "SICK PAY" MEANS ANY AMOUNT WHICH IS PAID TO AN EMPLOYEE PURSUANT TO A PLAN TO WHICH THE EMPLOYER IS A PARTY AND CONSTITUTES REMUNERATION OR A PAYMENT IN LIEU OF REMUNERATION FOR ANY PERIOD DURING WHICH THE EMPLOYEE IS TEMPORARILY ABSENT FROM WORK ON ACCOUNT OF SICKNESS OR PERSONAL INJURIES.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1982.

Approved May 4, 1982.

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CHAPTER 165

(House Bill 384)

AN ACT concerning

Income Tax - Exempt Corporations or Organizations

FOR the purpose of providing that the net income for tax purposes of certain exempt corporations and organizations shall include unrelated business taxable income under federal law.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes  
Section 280A(a) and 288(d)(5)  
Annotated Code of Maryland  
(1980 Replacement Volume and 1981 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland read(s) as follows:

Article 81 - Revenue and Taxes

280A.

(a) The net income of a corporation shall be the taxable income of such taxpayer as defined in the laws of the United States as amended from time to time and for the corresponding taxable period AND IN THE CASE OF A