

280.

(b) There shall be added to federal adjusted gross income:

(1) [interest] INTEREST or dividends, (less related expenses), on obligations or securities of any state or of a political subdivision or authority thereof (other than this State and its political subdivisions and authorities);

(2) [salaries] SALARIES and wages and interest or dividends on obligations of any authority, commission, instrumentality, territory or possession of the United States or of any foreign government, which by the laws or treaties of the United States are exempt from federal income tax but not from State income taxes;

(3) [dividends] DIVIDENDS received by individuals excluded from federal adjusted gross income [pursuant to] UNDER § 116 of the Internal Revenue Code;

(4) [for all taxable years beginning after December 31, 1974,] 50 percent of the sum of the items of tax preference as determined under [the provisions of] § 280B of this subtitle;

(5) [for all taxable years beginning after December 31, 1975, the] THE oil percentage depletion allowance as claimed and allowed under § 613 of the Internal Revenue Code [,as amended from time to time]; [and]

(6) ~~{#}~~ [the] THE ordinary income portion of a lump-sum distribution allowable as a deduction from federal adjusted gross income under § 402(e)(3) of the Internal Revenue Code[, and, for all taxable years beginning after December 31, 1979, to], AND

~~{#}~~ TO the extent treated as ordinary income, 40 percent of the capital gain portion of the distribution as provided in § 402(a)(2) of the Internal Revenue Code, and giving effect to § 402(e)(1)(D) of the Internal Revenue Code; AND

~~(7) AMOUNTS DEDUCTED UNDER §§ 62(16) OR 221 OF THE INTERNAL REVENUE CODE (RELATING TO THE DEDUCTION FOR TWO-EARNER MARRIED COUPLES). THE DEDUCTION FOR TWO-EARNER MARRIED COUPLES AS CLAIMED AND ALLOWED UNDER § 62 OF THE INTERNAL REVENUE CODE, AS AMENDED FROM TIME TO TIME.~~

289.

(D) FOR PURPOSES OF SUBSECTION (A), TAX TABLE INCOME MAY NOT BE REDUCED BY THE DEDUCTION FOR TWO-EARNER MARRIED COUPLES AS PROVIDED UNDER § 62 OF THE INTERNAL REVENUE CODE, AS AMENDED FROM TIME TO TIME.