

FOR the purpose of requiring that the Comptroller report to certain persons the impact of federal income tax law changes within a certain time.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes
Section 281(d)
Annotated Code of Maryland
(1980 Replacement Volume and 1982 Supplement)

BY adding to

Article 81 - Revenue and Taxes
Section 279A
Annotated Code of Maryland
(1980 Replacement Volume and 1982 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 81 - Revenue and Taxes

279A.

THE COMPTROLLER SHALL SUBMIT A REPORT TO THE GOVERNOR, THE PRESIDENT OF THE SENATE, AND THE SPEAKER OF THE HOUSE OF DELEGATES OUTLINING ANY CHANGES IN FEDERAL INCOME TAX LAW AND THE IMPACT OF THOSE CHANGES ON STATE REVENUES AND ON VARIOUS CLASSES AND TYPES OF TAXPAYERS. THIS REPORT SHALL BE DUE WITHIN 60 DAYS AFTER ENACTMENT OF SUCH FEDERAL CHANGES.

281.

(d) If changes in federal income tax laws are enacted which eliminate or reduce a deduction, or substitute a credit for a deduction, and take effect during the taxable year in which they are enacted, the deduction for State income tax purposes shall continue only for the taxable year in which the deduction is eliminated, reduced, or substituted with a credit.

[The Comptroller shall submit a report to the General Assembly by January 31 of each year, for consideration during that year's legislative session, outlining any changes in federal income tax law occurring in the last year, and the impact of those changes on State revenues.]

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1983.

Approved May 24, 1983.
