

~~this-tax-credit~~ an addback modification to taxable income under certain circumstances; generally relating to a ~~credit~~ ~~against-State-income-taxes~~ modification subtraction for the cost of reforestation and timber stand improvement of certain land; and providing that this Act shall apply for all taxable years on or after a certain date.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes
Section 280(c)(13) and (14) and 280A(c)(6) and (7)
Annotated Code of Maryland
(1980 Replacement Volume and 1982 Supplement)

BY adding to

Article 81 - Revenue and Taxes
Section 280(c)(15) and 280A(c)(8)
Annotated Code of Maryland
(1980 Replacement Volume and 1982 Supplement)

BY adding to

Article 81 - Revenue and Taxes
~~Section 223C-and-223D~~ 280C and 280D
 Annotated Code of Maryland
 (1980 Replacement Volume and 1982 Supplement)

BY adding to

Article - Natural Resources
 Section 5-219
 Annotated Code of Maryland
 (1974 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

280.

(c) There shall be subtracted from federal adjusted gross income:

(13) For the taxable year 1980 only, to the extent otherwise includable in net income, interest received by an individual, not to exceed \$200 annually for a single individual and \$400 annually for a married couple; [and]