

available only if at least 50 percent of the net taxable income of the domestic international sales corporation is subject to Maryland taxation; AND (8) THE DOLLAR AMOUNT BY WHICH THE EMPLOYER BUSINESS DEDUCTION FOR EMPLOYEE WAGES AND SALARIES IS DISALLOWED UNDER SECTION 280C (B) OF THE INTERNAL REVENUE CODE (RELATING TO TARGETED JOBS CREDIT).

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1983, and be applicable to all taxable years beginning after December 31, 1982.

Approved May 24, 1983.

CHAPTER 503

(House Bill 164)

AN ACT concerning

Income Tax - Disability Benefit Exclusion

FOR the purpose of providing that certain disability benefits shall be a modification subtraction from federal adjusted gross income only to the extent such benefits are includable in federal adjusted gross income; and providing an effective date.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes
Section 280(c)
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

280.

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

(1) Interest or dividends on obligations of the United States and its territories and possessions or of any authority, commission or instrumentality of the United States and any other income to the extent includable in gross income for federal income tax purposes, but exempt from State income taxes under the laws of the United States;