

2-1246 of the State Government Article, the General Assembly on the availability of federal or private funding to support this Program. This report shall include a plan for leveraging available federal or private funding beginning in fiscal year 2009.

~~(4) IF THE SUBTRACTION ALLOWED UNDER PARAGRAPH (3) OF THIS SUBSECTION EXCEEDS THE MARYLAND TAXABLE INCOME THAT IS COMPUTED WITHOUT THE MODIFICATION ALLOWED UNDER THIS SUBSECTION AND THE SUBTRACTION IS NOT USED FOR THE TAXABLE YEAR, THE EXCESS MAY BE CARRIED OVER TO SUCCEEDING TAXABLE YEARS, NOT TO EXCEED 5 YEARS, UNTIL THE FULL AMOUNT OF THE SUBTRACTION IS USED.~~

SECTION ~~2. 3.~~ AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2006, ~~and shall be applicable to all taxable years beginning after December 31, 2005.~~

Approved May 2, 2006.

CHAPTER 225

(Senate Bill 2)

AN ACT concerning

Maryland Estate Tax

FOR the purpose of ~~altering a certain limit on the unified credit used for determining the Maryland estate tax; altering a certain definition under the Maryland estate tax; specifying that certain persons are required to file a Maryland estate tax return under certain circumstances; requiring the filing of certain amended Maryland estate tax returns under certain circumstances; authorizing the Comptroller to extend the time to file an estate tax return under certain circumstances; clarifying the due date for payment of the Maryland estate tax; clarifying the apportionment of the Maryland estate tax among certain persons in certain circumstances; providing for certain elections with respect to the Maryland estate tax; clarifying when interest must be paid on unpaid Maryland estate tax; providing for the assessment of a certain penalty for underpayment of the Maryland estate tax under certain circumstances; providing certain periods of limitations for assessment of the Maryland estate tax under certain circumstances; providing a certain limitation on the amount of the Maryland estate tax; clarifying when interest must be paid on unpaid Maryland estate tax; providing for the assessment of a certain penalty for underpayment of the Maryland estate tax under certain circumstances; providing certain periods of limitations for assessment of the Maryland estate tax under certain circumstances; providing for the application of this Act; defining a certain term;~~ and generally relating to the Maryland estate tax.

BY repealing and reenacting, with amendments,

Article – Tax – General