

~~(iv) \$2,100 for a taxable year beginning after December 31, 2000 but before January 1, 2002; and~~

~~(v) \$2,400 for a taxable year beginning after December 31, 2001;~~

~~(2) AN ADDITIONAL \$2,400 for each dependent, as defined in § 152 of the Internal Revenue Code, who is at least 65 years old on the last day of the taxable year; an additional:~~

~~(i) \$1,750 for a taxable year beginning after December 31, 1997 but before January 1, 1999;~~

~~(ii) \$1,850 for a taxable year beginning after December 31, 1998 but before January 1, 2000;~~

~~(iii) \$1,850 for a taxable year beginning after December 31, 1999 but before January 1, 2001;~~

~~(iv) \$2,100 for a taxable year beginning after December 31, 2000 but before January 1, 2002; and~~

~~(v) \$2,400 for a taxable year beginning after December 31, 2001;~~

~~[(3)] (B) (1) SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, IN ADDITION TO THE AMOUNTS ALLOWED UNDER SUBSECTION (A) OF THIS SECTION, AN INDIVIDUAL OTHER THAN A FIDUCIARY MAY DEDUCT AS AN EXEMPTION:~~

~~(i) an additional [~~\$1,000~~] \$2,400 if the individual, on the last day of the taxable year, is at least 65 years old; and~~

~~[(4)] (ii) an additional [~~\$1,000~~] \$2,400 if the individual, on the last day of the taxable year, is a blind individual, as described in § 10-208(c) of this subtitle.~~

~~(2) THE AMOUNT ALLOWED AS A DEDUCTION UNDER PARAGRAPH (1) OF THIS SUBSECTION IS REDUCED, BUT NOT BELOW ZERO, BY THE AMOUNT BY WHICH THE TAXPAYER'S FEDERAL ADJUSTED GROSS INCOME, LESS THE AMOUNT OF SOCIAL SECURITY BENEFITS INCLUDED IN FEDERAL ADJUSTED GROSS INCOME UNDER § 86 OF THE INTERNAL REVENUE CODE, EXCEEDS:~~

~~(i) \$75,000 FOR AN INDIVIDUAL OTHER THAN ONE DESCRIBED IN ITEM (ii) OR (iii) OF THIS PARAGRAPH;~~

~~(ii) \$100,000 FOR A MARRIED COUPLE FILING A JOINT RETURN OR FOR AN INDIVIDUAL DESCRIBED IN § 2 OF THE INTERNAL REVENUE CODE AS A HEAD OF HOUSEHOLD OR AS A SURVIVING SPOUSE; OR~~

~~(iii) FOR A MARRIED COUPLE FILING SEPARATELY, \$50,000 FOR EACH SPOUSE.~~

SECTION 2. 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, 2006 2005.

Approved May 2, 2006.