

(5) "Nonresident entity" means an entity that is not formed under the laws of the State and is not qualified by or registered with the Department of Assessments and Taxation to do business in the State.

(6) "Nonresident taxable income" means any income described in § 10-210(b)(1) through (4) of this title.

(7) "Pass-through entity" means:

(i) an S corporation;

(ii) a partnership; [or]

(iii) a limited liability company that is not taxed as a corporation under this title; OR

(IV) A BUSINESS TRUST THAT IS NOT TAXED AS A CORPORATION UNDER THIS TITLE.

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, 2005.

Enacted April 7, 2006.

CHAPTER 46

(Senate Bill 370)

AN ACT concerning

Creation of a State Debt - Maryland Consolidated Capital Bond Loan of 2006; ~~and the Maryland Consolidated Capital Bond Loans of 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, and 2005, and the Southern Maryland Regional Strategy-Action Plan for Agriculture Loans of 2006, 2007, 2008, and 2009~~

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~Six Hundred Sixty Nine Million, Three Hundred Fifty Eight Thousand Dollars (\$669,358,000)~~, ~~Seven Hundred Eight Million, Eight Hundred Eighty Four Thousand, Four Dollars (\$708,884,004)~~, Seven Hundred Eleven Million, One Hundred Fifty-Seven, Eight Hundred Thirty-Three Dollars (\$711,157,833), the proceeds to be used, subject to certain restrictions, for certain necessary building, construction, demolition, planning, renovation, conversion, replacement, and capital equipment purchases of this State, for acquiring certain real estate in connection therewith, and for grants to certain subdivisions and other organizations for certain development and improvement purposes, subject to the requirement that certain grantees provide and expend certain matching funds by certain dates; stating the intent of the General Assembly that funds be provided for certain projects in certain fiscal years; requiring the Interagency Committee on School Construction to allocate certain funds available for public