

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1984.

Approved May 15, 1984.

CHAPTER 294

(House Bill 682)

AN ACT concerning

Income Tax - Allocation of Corporate Income

FOR the purpose of providing for the allocation of the net income of a corporation to this State on the basis of a formula that attributes to this State the amount of income derived from business activities carried on within this State; increasing the amount of receipts from the tax on net income of corporations allocated to the General Fund of the State; and providing that this Act shall apply for all taxable years beginning after December 31, 1983; and generally relating to the allocation and distribution of the tax on the net income of a corporation to this State.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes
Section 288A
Annotated Code of Maryland
(1980 Replacement Volume and 1983 Supplement)
(As amended by Chapter 532 of the Acts of
the General Assembly of 1983)

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes
Section 316
Annotated Code of Maryland
(1980 Replacement Volume and 1983 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

288A.

Of the net receipts (including estimated payments, interest, and penalties) collected from the taxes imposed under Section 288 of this article on the net income of corporations (domestic or