

HARRY HUGHES, Governor

3907

SECTION ~~-5-~~ 4. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1984.

May 29, 1984

The Honorable Melvin A. Steinberg
President of the Senate
State House
Annapolis, Maryland 21404

Dear Mr. President:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed Senate Bill 489.

This bill provides for the allocation of the net income of a corporation to this State on the basis of income derived from business activities carried on within this State.

House Bill 682, which was passed by the General Assembly and signed by me on May 15, 1984, accomplishes the same purpose. Therefore, it is not necessary for me to sign Senate Bill 489.

Sincerely,
Harry Hughes
Governor

Senate Bill No. 489

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,