

insurance rates, including a listing of those insurance companies whose rates reflect any savings realized due to this Act.

SECTION 2-3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1986.

Approved May 13, 1986.

CHAPTER 289

(Senate Bill 40)

AN ACT concerning

Income Tax - Credit Deduction - Conservation Tillage Equipment

~~FOR the purpose of providing a credit against the State income tax on individuals for expenses incurred in purchasing and installing conservation tillage equipment; providing for the amount of the credit; providing for the carry-over of excess credit to succeeding taxable years; defining a certain term; providing for the application of this Act; and generally relating to an income tax credit for conservation tillage equipment;~~

BY adding to

Article 81 - Revenue and Taxes
Section 291B
Annotated Code of Maryland
{1980 Replacement Volume and 1985 Supplement}

FOR the purpose of providing, for State individual and corporation income tax purposes, a subtraction from federal adjusted gross income or federal taxable income for certain expenses incurred in purchasing and installing certain conservation tillage equipment under certain circumstances; specifying certain qualification requirements; requiring the Department of Agriculture to provide certain certification and statements for certain purposes; providing for the carryover of certain excess amounts of the subtraction modification for a certain period of time; defining a certain term; providing for the application of this Act; and generally relating to a State income tax subtraction modification for certain individuals and corporations for certain conservation tillage equipment expenses.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes
Section 280(c)(17) and (18) and 280A(c)