

(ii) The fair market value of the art works has been verified by an independent appraiser; and

(iii) The art works were donated to and accepted by a museum open to the general public located in this State; and

(iv) The deduction for donated art works may not exceed 50 percent of the individual's gross income in the calendar year of the donation.

(3) In this subsection, art works include artistic, literary, and musical creations].

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be construed to apply to taxable years beginning after December 31, 1986.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1987.

Approved June 2, 1987.

CHAPTER 708

(House Bill 1239)

AN ACT concerning

Income Tax - "S" Corporations - Withholding Returns and Remittance

FOR the purpose of altering the timing requirements for an "S" corporation to file withholding returns and remit an income tax for nonresident shareholders; and providing for application of this Act.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes
Section 312(a-2)
Annotated Code of Maryland
(1980 Replacement Volume and 1986 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows: