

SECTION 2. AND BE IT FURTHER ENACTED, That for a taxable year ending on or before December 31, 1986, the 2-wage earner deduction is not included as an adjustment to income under Article 81, § 280(c)(20)(ii), created by this Act.

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

Approved June 2, 1987.

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CHAPTER 718

(House Bill 1267)

AN ACT concerning

Income Tax - Corporate Net Income

FOR the purpose of clarifying methods to allocate certain corporation income for State income tax purposes; and providing for the application of this Act.

BY repealing

Article 81 - Revenue and Taxes  
Section 316  
Annotated Code of Maryland  
(1980 Replacement Volume and 1986 Supplement)

BY adding to

Article 81 - Revenue and Taxes  
Section 316  
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:

Article 81 - Revenue and Taxes

[316.

The net income of a corporation (domestic or foreign) shall be allocated in the following manner: