

CHAPTER 723

(House Bill 1278)

AN ACT concerning

Income Tax - Declaration of Estimated Tax

FOR the purpose of deleting the requirement for certain income from gambling, awards, or contests to be paid in full as a criteria for filing a declaration of estimated income tax.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes
Section 312(j)(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:

Article 81 - Revenue and Taxes

312.

(j) (2) Every individual receiving income in the form of an award, prize, lottery, or raffle (whether the same be paid in cash or property) as a result of participating in an amusement, educational, or advertising program, or any game of chance, or in the operation of any known gambling device or machine, where the amount of the prize or award is \$500 or more [and is paid in full at the time of the award, drawing, or completion of the contest or event], shall within 60 days from the receipt of the award or prize file an estimated return with respect thereto, or an amended estimated return if an estimated return has previously been filed, and shall with the filing of this return pay in full the tax imposed under this subtitle upon the value of the award or prize unless the value of the award or prize is tax exempt under the provisions of this subtitle, anything in this subsection to the contrary notwithstanding.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1987.

Approved June 2, 1987.
