(B) IN GENERAL.

(1) EXCEPT AS OTHERWISE PROVIDED IN THIS SUBSECTION, THE MARYLAND ESTATE TAX IS THE AMOUNT, IF ANY, BY WHICH THE FEDERAL CREDIT EXCEEDS THE TOTAL OF DEATH TAXES OTHER THAN THE MARYLAND ESTATE TAX THAT:

(I) ARE IMPOSED BY A STATE ON PROPERTY INCLUDED IN THE MARYLAND ESTATE;

(II) ARE ALLOWABLE IN COMPUTING THE FEDERAL CREDIT; AND

(III) HAVE ACTUALLY BEEN PAID OUT OF THE MARYLAND ESTATE AND RECEIVED BY THE APPROPRIATE UNIT OF THIS STATE.

(2) THE MARYLAND ESTATE TAX MAY NOT EXCEED THE AMOUNT WHOSE TIMELY PAYMENT IN ACCORDANCE WITH FEDERAL LAW WOULD REDUCE THE AMOUNT OF THE FEDERAL ESTATE TAX PAYABLE OUT OF THE MARYLAND ESTATE TAX HAD THIS SUBTITLE NOT BEEN ENACTED.

(C) FAILURE TO TAKE FULL FEDERAL CREDIT.

THE MARYLAND ESTATE TAX IS NOT AFFECTED BY A FAILURE TO TAKE OR PRESERVE THE FEDERAL CREDIT.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 62A, § 1(h) and (i) and the second sentence and, except for the first clause, the first sentence of § 2.

In subsection (a) of this section, the words "federal credit" are substituted, as the defined term, for the former word "credit", for clarity.

Also in subsection (a) of this section, the defined term "death taxes" is substituted for the former enumeration of state death taxes, for brevity.

Also in subsection (a) of this section, the reference to "§ 2011 of the Internal Revenue Code" is substituted for the former obsolete reference to "§ 301(b) of said 'Revenue Act of 1926,'".

Also in subsection (a) of this section, the former reference to a "territory or the District of Columbia" is deleted as included in the defined term "state".

Subsection (b) of this section is revised to incorporate the substance of former Art. 62A, § 1(i), which defined the term "State taxes", since a separate definition is unnecessary in light of the definition of "death taxes".