

(c) Any interest held by a trust or an estate in which, at any time during the year for which the statement is filed, the person making the statement (1) held a reversionary interest or was a beneficiary or (2) if the trust was revocable, was a settlor. A trust, within the meaning of this subsection, does not include a common trust fund or a trust which forms part of a pension or profit-sharing plan which has more than 25 participants and which has been determined by the Internal Revenue Service to be a qualified trust under §§ 401 and 501 of the Internal Revenue Code [of 1954].

Article 41 - Governor - Executive and Administrative
Departments

14-101.

(g) "Facility" or "facilities" means any land or interest in land, buildings, structures, machinery, equipment, furnishings, or other real or personal property or interest in them, or any combination of them, the acquisition of which the legislative body of a municipality or county, the board of directors of an authority, or the Maryland Industrial Development Financing Authority, in its sole and absolute discretion, finds and determines by resolution will accomplish 1 or more of the legislative purposes set forth in § 14-102 of this subtitle, including, without limitation, that or those which may be financed from the proceeds of the issuance and sale of bonds the interest on which is exempt from federal income taxation under the provisions of § 103 of the Federal Internal Revenue Code [of 1954] or any other federal statute hereafter enacted. A facility does not constitute a capital project of any public body within the meaning of any statutory or charter provision.

14-211.

The principal amount of the bonds, the interest payable thereon, their transfer, and any income derived therefrom, including any profit made in the sale or transfer thereof, shall be exempt from taxation by the State of Maryland and by the several counties and municipalities of this State but shall be included, to the extent required [by Article 81, § 128 and § 128A of the Code] UNDER TITLE 8, SUBTITLE 2 OF THE TAX - GENERAL ARTICLE, in COMPUTING the net earnings of financial institutions[, savings banks, and savings and loan associations for purposes of measuring the State franchise tax].

Article 41A - Department of Economic and Employment
Development

5-101.

(h) "Project" means the establishment of economic activity on properties conveyed to the Corporation under § 5-113 of this