

(B) CORPORATION.

"CORPORATION" INCLUDES AN ASSOCIATION OR JOINT-STOCK COMPANY.

REVISOR'S NOTE: This subsection is new language derived without substantive change from former Art. 81, § 2(1). It is revised to apply to this title rather than the entire article, to avoid unintentionally broadening the meaning of "corporation" in other titles that are not derived from former Art. 81 and to provide in this title a definition of "corporation" for the State income tax laws similar to the definition used in the federal income tax laws.

(C) COUNTY INCOME TAX.

"COUNTY INCOME TAX" MEANS THE COUNTY TAX ON INCOME AUTHORIZED IN § 10-103 OF THIS SUBTITLE.

REVISOR'S NOTE: This subsection is new language added to avoid repetition of the phrase "as authorized in § 10-103 of this subtitle" and to distinguish, where necessary, a county tax on income from the State imposed tax on income.

Defined term: "County" § 1-101

(D) FIDUCIARY.

(1) "FIDUCIARY" MEANS A PERSON HOLDING THE LEGAL TITLE TO PROPERTY FOR THE USE AND BENEFIT OF ANOTHER PERSON.

(2) "FIDUCIARY" DOES NOT INCLUDE:

(I) AN AGENT HOLDING CUSTODY OR POSSESSION OF PROPERTY THAT THE PRINCIPAL OF THE AGENT OWNS;

(II) A GUARDIAN, AS DEFINED IN § 13-101 OF THE ESTATES AND TRUSTS ARTICLE;

(III) A PERSON ACTING AS TRUSTEE OR MANAGER OF A TRUST THAT IS EXEMPT FROM FEDERAL INCOME TAX UNDER § 501 OF THE INTERNAL REVENUE CODE;

(IV) THE PERSONAL REPRESENTATIVE OF AN ESTATE THAT IS SUBJECT TO THE INHERITANCE TAX; OR

(V) A RECEIVER OR TRUSTEE LIQUIDATING A BUSINESS.

REVISOR'S NOTE: This subsection is new language derived without substantive change from former Art. 81, § 279(f).