

AT THE TIME THAT THE COMPTROLLER OR DESIGNEE MAY REQUIRE, BY THE REGULATION OF THE COMPTROLLER, A STATEMENT OF ELECTION TO:

(I) TAKE THE AMORTIZATION DEDUCTION; AND

(II) BEGIN THE 60-MONTH PERIOD WITH:

1. THE MONTH AFTER THE MONTH IN WHICH THE BASIS IS ACQUIRED; OR
2. THE TAXABLE YEAR AFTER THE YEAR IN WHICH THE BASIS IS ACQUIRED.

(L) INCOME FROM DEVELOPMENT CREDIT CORPORATION OF MARYLAND.

THE SUBTRACTION UNDER SUBSECTION (A) OF THIS SECTION INCLUDES INCOME DERIVED FROM ANY SECURITY, SHARE OF CAPITAL STOCK, OR EVIDENCE OF INDEBTEDNESS OF THE DEVELOPMENT CREDIT CORPORATION OF MARYLAND.

(M) KEOGH PLAN INCOME.

THE SUBTRACTION UNDER SUBSECTION (A) OF THIS SECTION INCLUDES INCOME THAT:

(1) IS RECEIVED BY WITHDRAWING MONEY FROM A RETIREMENT ACCOUNT KNOWN AS A KEOGH PLAN AND ESTABLISHED UNDER SUBCHAPTER D OF THE INTERNAL REVENUE CODE; AND

(2) IS ATTRIBUTABLE TO:

(I) MONEY CONTRIBUTED BY AN INDIVIDUAL BEFORE 1967 FOR WHICH THE INDIVIDUAL WAS NOT ALLOWED A DEDUCTION AT THE TIME OF CONTRIBUTION TO THE ACCOUNT; OR

(II) INTEREST OR DIVIDENDS PAID ON THE ACCOUNT ON WHICH A STATE TAX ON INCOME WAS PAID AT THE TIME THAT THE INTEREST OR DIVIDENDS ACCUMULATED IN THE ACCOUNT.

(N) NET CAPITAL GAINS.

THE SUBTRACTION UNDER SUBSECTION (A) OF THIS SECTION INCLUDES AN AMOUNT EQUAL TO 40% OF NET CAPITAL GAIN, AS DEFINED AND DETERMINED UNDER THE INTERNAL REVENUE CODE.

(O) NONRESIDENT INCOME.

THE SUBTRACTION UNDER SUBSECTION (A) OF THIS SECTION INCLUDES INCOME OF A NONRESIDENT:

(1) OTHER THAN:

(I) INCOME DERIVED FROM REAL PROPERTY OR TANGIBLE PERSONAL PROPERTY LOCATED IN THE STATE, WHETHER THE INCOME IS RECEIVED DIRECTLY OR FROM A FIDUCIARY;