REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 81, § 281(d).

The introductory language of this section, "[u]nless expressly provided otherwise by law," is added for clarity.

The defined term "Internal Revenue Code" is substituted for the former reference to "federal income tax laws", for clarity.

The phrase "for purposes of this title" is substituted for the former phrase "for State income tax purposes", for clarity.

The phrase "for that year" is substituted for the former phrase "for the taxable year in which the deduction is eliminated, reduced, or substituted with a credit", for brevity.

Defined terms: "Internal Revenue Code" § 1-101
"Taxable year" § 10-101

10-222. TAX PREFERENCE ITEMS.

(A) "TAX PREFERENCE ITEMS" DEFINED.

IN THIS SECTION, "TAX PREFERENCE ITEMS" MEAN THE ITEMS THAT:

(1) TOTAL MORE THAN $10,000 FOR AN INDIVIDUAL RETURN OR $20,000 FOR A JOINT RETURN;

(2) ARE DEFINED UNDER § 57 OF THE INTERNAL REVENUE CODE;

(3) ARE MODIFIED AND APPORTIONED UNDER § 59 OF THE INTERNAL REVENUE CODE; AND

(4) ARE FURTHER MODIFIED BY:

(I) EXCLUDING THE OIL PERCENTAGE DEPLETION ALLOWANCE CLAIMED UNDER § 613 OR § 613A OF THE INTERNAL REVENUE CODE; AND

(II) ADDING THE AMOUNT ALLOWED TO BE SUBTRACTED AS AN ADJUSTMENT FOR NET CAPITAL GAINS UNDER § 10-207(N) OF THIS SUBTITLE.

(B) TAX PREFERENCE ITEMS OF S CORPORATION SHAREHOLDERS.

EACH SHAREHOLDER OF AN S CORPORATION SHALL REPORT THE SHAREHOLDER'S PRO RATA SHARE OF THE TAX PREFERENCE ITEMS OF THE CORPORATION.