

PART I. MARYLAND TAXABLE INCOME FOR CORPORATION.

10-301. IN GENERAL.

THE MARYLAND TAXABLE INCOME OF A CORPORATION IS ITS MARYLAND MODIFIED INCOME AS ALLOCATED TO THE STATE UNDER SUBTITLE 4 OF THIS TITLE.

REVISOR'S NOTE: This section is new language added to state expressly the Maryland taxable income computations for a corporation.

Defined terms: "Corporation" § 1-101  
"Maryland taxable income" § 10-101

10-302. RESERVED.

10-303. RESERVED.

PART II. MARYLAND MODIFIED INCOME.

10-304. IN GENERAL.

EXCEPT AS PROVIDED IN SUBTITLE 4 OF THIS TITLE, THE MARYLAND MODIFIED INCOME OF A CORPORATION, INCLUDING A REAL ESTATE INVESTMENT TRUST OR REGULATED INVESTMENT COMPANY, IS:

(1) THE CORPORATION'S FEDERAL TAXABLE INCOME FOR THE TAXABLE YEAR AS DETERMINED UNDER THE INTERNAL REVENUE CODE AND AS ADJUSTED UNDER THIS PART II OF THIS SUBTITLE; OR

(2) IF THE CORPORATION IS EXEMPT FROM TAXATION UNDER § 501 OF THE INTERNAL REVENUE CODE, THE CORPORATION'S UNRELATED BUSINESS TAXABLE INCOME, AS DEFINED UNDER § 512 OF THE INTERNAL REVENUE CODE, FOR THE TAXABLE YEAR, AS ADJUSTED UNDER THIS PART II OF THIS SUBTITLE.

REVISOR'S NOTE: This section is new language that in part is derived without substantive change from former Art. 81, § 280A(a) and the second clause of § 288(d)(5).

The introductory clause of this section, "[e]xcept as provided in Subtitle 4 of this title", is added for clarity.

In the introductory language of this section, the phrase "including a real estate investment trust" is substituted for former Art. 81, § 313A(b), which limited the taxable income of a real estate investment trust subject to certain distribution requirements, since those requirements are merely repetitive of the requirements under §§ 856 through 859 of the Internal Revenue Code.