

Also in the introductory language of this section, the reference to "Maryland modified income" is substituted for the former reference to "net income", for clarity and consistency.

In items (1) and (2) of this section, the word "adjusted" is substituted for the former word "modified", for clarity.

Also in items (1) and (2) of this section, the defined term "Internal Revenue Code" is substituted for the former references to the "laws of the United States as amended from time to time", for clarity. In item (2) of this section, the specific cross-reference to "§ 512" of the Internal Revenue Code is added for clarity.

In item (1) of this section, the reference to "federal taxable income" is substituted for the former references to "taxable income" and "investment company taxable income", for clarity and brevity.

The first clause of the first sentence of former Art. 81, § 313A(a), which treated a real estate investment trust as a corporation for tax purposes, is deleted as unnecessary since these trusts fall within the broadly defined terms "corporation" and "person" in this article and the Tax - Property Article. To the extent that the former clause provided an "exception" for income taxes, the former clause was misleading, since a trust's income is defined as provided for corporations generally in item (1) of this section, although the specific provisions of the Internal Revenue Code differ.

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

10-305. ADDITIONS TO FEDERAL TAXABLE INCOME -- ADDBACKS OF FEDERAL ADJUSTMENTS.

(A) IN GENERAL.

TO THE EXTENT EXCLUDED FROM FEDERAL TAXABLE INCOME, THE AMOUNTS UNDER THIS SECTION ARE ADDED TO THE FEDERAL TAXABLE INCOME OF A CORPORATION TO DETERMINE MARYLAND MODIFIED INCOME.

(B) NET CAPITAL LOSS CARRY BACK.

THE ADDITION UNDER SUBSECTION (A) OF THIS SECTION INCLUDES THE NET CAPITAL LOSS CARRY BACK, AS DEFINED IN § 1212 OF THE INTERNAL REVENUE CODE.

(C) STATE INCOME TAX.