

THE ADDITION UNDER SUBSECTION (A) OF THIS SECTION INCLUDES ANY TAXES BASED ON NET INCOME THAT ARE IMPOSED BY ANY STATE OR BY A POLITICAL SUBDIVISION OF ANY STATE.

(D) MISCELLANEOUS ADDBACKS.

THE ADDITION UNDER SUBSECTION (A) OF THIS SECTION INCLUDES THE ADDITIONS REQUIRED FOR AN INDIVIDUAL UNDER:

(1) § 10-205(B) OF THIS TITLE [DIVIDENDS AND INTEREST FROM ANOTHER STATE OR LOCAL OBLIGATION];

(2) § 10-205(C)(2) OF THIS TITLE [FEDERAL TAX EXEMPT INCOME]; AND

(3) § 10-205(E) OF THIS TITLE [OIL PERCENTAGE DEPLETION ALLOWANCE].

REVISOR'S NOTE: Subsections (a) through (c) of this section are new language derived without substantive change from former Art. 81, § 280A(b)(1) and (2).

Subsection (d) of this section is new language substituted for former Art. 81, § 280A(b)(3) through (5), which stated for corporations addbacks that are identical to those required for individuals under the referenced provisions of § 10-205 of this title.

The introductory language of subsection (a) of this section, "[t]o the extent excluded from federal taxable income", is added to clarify that only amounts excluded from computations for federal taxable income tax purposes are to be added under this section.

In subsection (a) of this section, the word "federal" is added to modify "taxable income", for clarity.

Also in subsection (a) of this section, the phrase "to determine Maryland modified income" is added to state expressly that which only was implied in the former law -- i.e., the purpose of the modification.

Also in subsection (a) of this section, the word "corporation" is substituted for the former word "taxpayer", for clarity.

In subsection (c) of this section, the reference to "taxes based on net income" is substituted for the former reference to "[n]et income taxes, and all other net taxes based on income", for clarity and brevity.

Also in subsection (c) of this section, the defined term "state" is substituted for the former references to the "State of Maryland", "any other state", and the "District of Columbia", for clarity.