

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

10-306. SAME -- STATE ADJUSTMENTS.

(A) IN GENERAL.

IN ADDITION TO THE MODIFICATION UNDER § 10-305 OF THIS SUBTITLE, THE AMOUNTS UNDER THIS SECTION ARE ADDED TO THE FEDERAL TAXABLE INCOME OF A CORPORATION TO DETERMINE MARYLAND MODIFIED INCOME.

(B) MISCELLANEOUS ADDITIONS.

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

(1) § 10-206(B) OF THIS TITLE [ENTERPRISE ZONE WAGE CREDIT]; AND

(2) § 10-206(C) OF THIS TITLE [REFORESTATION AND TIMBER STAND MODIFICATION].

REVISOR'S NOTE: This section is new language added to incorporate, by reference, former Art. 81, §§ 291A(d) and 280D(c)(1)(ii), (3), and (4), which provided for adjustment of the Maryland adjusted gross income of an individual and the Maryland modified income of a corporation.

Defined terms: "Corporation" § 10-101
"Individual" § 10-101

10-307. SUBTRACTIONS FROM FEDERAL TAXABLE INCOME.

(A) IN GENERAL.

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

(B) DIVIDENDS FOR DOMESTIC CORPORATIONS CLAIMING FOREIGN TAX CREDITS.

THE SUBTRACTION UNDER SUBSECTION (A) OF THIS SECTION INCLUDES THE AMOUNT INCLUDED IN THE INCOME OF A DOMESTIC CORPORATION CLAIMING A FOREIGN TAX CREDIT AS DIVIDENDS UNDER § 78 OF THE INTERNAL REVENUE CODE.

(C) DIVIDENDS FROM AFFILIATED DOMESTIC INTERNATIONAL SALES CORPORATIONS.