

IF 50% OR MORE OF THE NET TAXABLE INCOME OF AN AFFILIATED DOMESTIC INTERNATIONAL SALES CORPORATION, AS DEFINED UNDER § 992(A) OF THE INTERNAL REVENUE CODE, IS SUBJECT TO TAXATION BY THE STATE, THE SUBTRACTION UNDER SUBSECTION (A) OF THIS SECTION INCLUDES THE PERCENTAGE OF THE DIVIDENDS RECEIVED FROM THE CORPORATION EQUAL TO THE PERCENTAGE THAT WOULD BE EXCLUDED IF THE CORPORATION DID NOT QUALIFY UNDER § 992(A) OF THE INTERNAL REVENUE CODE.

(D) DIVIDENDS FROM RELATED FOREIGN CORPORATIONS.

THE SUBTRACTION UNDER SUBSECTION (A) OF THIS SECTION INCLUDES DIVIDENDS RECEIVED FROM A CORPORATION IF:

(1) THE RECEIVING CORPORATION OWNS, DIRECTLY OR INDIRECTLY, 50% OR MORE OF THE PAYING CORPORATION'S OUTSTANDING SHARES OF CAPITAL STOCK; AND

(2) THE PAYING CORPORATION IS ORGANIZED UNDER THE LAWS OF A FOREIGN GOVERNMENT.

(E) GROSS RECEIPTS SUBJECT TO FRANCHISE TAX.

THE SUBTRACTION UNDER SUBSECTION (A) OF THIS SECTION INCLUDES GROSS RECEIPTS, LESS RELATED EXPENSES, THAT ARE SUBJECT TO THE PUBLIC SERVICE COMPANY FRANCHISE TAX.

(F) INTEREST FROM UNITED STATES OBLIGATIONS.

THE SUBTRACTION UNDER SUBSECTION (A) OF THIS SECTION INCLUDES INTEREST ATTRIBUTABLE TO AN OBLIGATION OF THE UNITED STATES OR AN INSTRUMENTALITY OF THE UNITED STATES.

(G) MISCELLANEOUS SUBTRACTIONS.

THE SUBTRACTION UNDER SUBSECTION (A) OF THIS SECTION INCLUDES THE AMOUNTS ALLOWED TO BE SUBTRACTED FOR AN INDIVIDUAL UNDER:

(1) § 10-207(D) OF THIS TITLE [CONSERVATION TILLAGE EQUIPMENT EXPENSES];

(2) § 10-207(L) OF THIS TITLE [INCOME FROM DEVELOPMENT CREDIT CORPORATION OF MARYLAND];

(3) § 10-207(P) OF THIS TITLE [PROFITS ON SALE OR EXCHANGE OF STATE OR LOCAL BONDS];

(4) § 10-207(R) OF THIS TITLE [REFORESTATION OR TIMBER STAND EXPENSES];

(5) § 10-207(S) OF THIS TITLE [RELOCATION AND ASSISTANCE PAYMENTS];

(6) § 10-207(T) OF THIS TITLE [STATE OR LOCAL INCOME TAX REFUNDS]; OR