

(A) CREDITS APPLICABLE TO BOTH TAXES.

A CREDIT UNDER THIS SUBTITLE IS ALLOWED AGAINST BOTH THE COUNTY AND STATE INCOME TAX.

(B) SCOPE OF SECTION.

THE CREDIT UNDER § 10-702 OR § 10-703 OF THIS SUBTITLE SHALL APPLY ONLY TO THE STATE INCOME TAX.

REVISOR'S NOTE: This section is new language added to clarify that the credit under § 10-701 or § 10-704 of this subtitle differs from the other credits, since the latter apply only against the State income tax.

Although, at this time, the same number of credits are excluded from and included under this section, the Tax - General Article Review Committee believed that subsection (a) of this section states the rule that normally would be applied unless, in enacting a new credit, the General Assembly expressly excluded the county income tax.

GENERAL REVISOR'S NOTE:

Former Art. 81, § 12G-12(b), which related to an income tax credit for a loss on the disposition of securities of the Development Credit Corporation of Maryland, is deleted as obsolete. Since the enactment of the former provisions, the federal law has been amended to allow for such a loss in computing federal taxable income.

Former Art. 81, § 288(e), which allowed an income tax credit for State personal property tax paid on personal property other than the operating property of a public utility, contract carrier or railroad, is deleted as obsolete. The current property tax on personal property applies only to entities that are not allowed the credit, and the property tax rate for personal property is set at 0% for 15 years, which in effect negates the tax for the 15-year period. As to rate of State personal property tax, see TP § 7-301 and SF § 8-134.

SUBTITLE 8. RETURNS AND DECLARATIONS.

PART I. DEFINITION.

10-801. "INDIVIDUAL" DEFINED.

IN THIS SUBTITLE, "INDIVIDUAL" DOES NOT INCLUDE A FIDUCIARY.

REVISOR'S NOTE: This section is new language added to avoid repetition of the reference to an individual "other than a fiduciary".