

(i) The grounds for appointment of the receiver under Part V of this subtitle no longer exist; or

(ii) The nursing home or community [residential] program is ready to be closed because all residents have been moved.

(b) A receivership ends automatically 1 year after the court appoints the receiver, unless the court:

(1) Terminates the receivership sooner; or

(2) On petition of the Secretary, extends the receivership for an additional 1-year period because the court finds that the grounds for appointment of a receiver under Part V of this subtitle still exist.

(c) The sale of a nursing home or site for a community [residential] program or any of its assets does not terminate a receivership of the nursing home OR COMMUNITY PROGRAM.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1989.

Approved May 5, 1989.

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CHAPTER 110

(Senate Bill 192)

AN ACT concerning

Financial Institution Franchise Tax - Net Earnings  
Income Tax and Financial Institution Franchise  
Tax - Net Operating Loss

FOR the purpose of ~~providing that a financial institution may not report a federal taxable income of less than zero in computing net earnings for purposes of the financial institution franchise tax; providing for the application of this Act; and making this Act an emergency measure~~ providing, for Maryland income tax and financial institution franchise tax purposes, an addition modification in the amount of a net operating loss deduction to the extent that the cumulative use of a net operating loss to offset Maryland income exceeds the amount of the net operating loss; defining certain terms; and providing for the effective date and application of this Act.