

2. THE CUMULATIVE NET OPERATING LOSS DEDUCTIONS ATTRIBUTABLE TO THAT LOSS YEAR ALLOWED FOR THE TAXABLE YEAR AND ALL PRIOR TAXABLE YEARS.

10-306.

(a) 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) 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); AND

(3) § 10-206(E) OF THIS TITLE (NET OPERATING LOSS MODIFICATION).

~~SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall apply to all fiscal years of financial institutions beginning after December 31, 1987.~~

~~SECTION 3. AND BE IT FURTHER ENACTED, That this Act is an emergency measure, is necessary for the immediate preservation of the public health and safety, has been passed by a ye and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, and shall take effect from the date it is enacted. take effect June 1, 1989 and shall be applicable to all taxable years to the extent that a net operating loss deduction in the taxable year is attributable to a net operating loss occurring in a taxable year beginning after December 31, 1988.~~

Approved May 5, 1989.

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