

(4) Possible changes to the structure of taxation as set forth in this Act, to remain consistent with the intent of this Act to provide a change in taxation on the rental vehicle industry, expecting to generate a revenue stream to each of the General Fund and the Transportation Trust Fund, equivalent to that which would have been received for the coming fiscal years under the law in effect on January 1, 1993;

(5) Any additional types of data or information that would be useful for further analysis of the rental vehicle industry or the taxes levied by the State on the industry; and

(6) Any other relevant information or policy options arising from the further collection of data or experience under the provisions of this Act.

SECTION 2. 3. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1993. It shall remain effective for a period of 2 years and 1 month and, at the end of June 30, 1995, with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect. The increased sales and use tax rate for short-term rentals of passenger cars and multipurpose passenger vehicles provided under this Act shall be applicable to all ~~transactions completed~~ charges for rental agreements entered into on or after June 1, 1993, ~~and the motor vehicle titling tax exemption for rental passenger cars and rental multipurpose passenger vehicles under this Act shall be applicable to all vehicles titled on or after June 1, 1993.~~ 1993 and before the termination of this Act. The altered definition of taxable price for short-term vehicle rentals and the sales and use tax ~~surcharge rate~~ provided under this Act shall be applicable to all rental agreements entered into on or after June 1, 1993 and before the termination of this Act. The credit for the vehicle excise tax on purchases of passenger cars and multipurpose vehicles used for short-term rentals provided under this Act shall apply to all vehicles titled on or after ~~June 1, 1993~~ May 1, 1993 and before the termination of this Act, provided that these credits may not be used to offset sales tax remittances until after July 1, 1993.

Approved May 11, 1993.

CHAPTER 255

(Senate Bill 635)

AN ACT concerning

Income Tax – Itemized Deductions – State and Local Income Taxes

FOR the purpose of altering, for purposes of determining itemized deductions allowed for Maryland income tax purposes, the treatment of certain reductions required under the federal income tax; providing for the application of this Act; and generally relating to itemized deductions under the Maryland income tax;

BY repealing and reenacting, with amendments,

Article – Tax – General

Section 10-218

Annotated Code of Maryland