

Article - Tax - General

10-104.

The income tax does not apply to the income of:

(1) a common trust fund, as defined in § 3-501(b) of the Financial Institutions Article;

(2) except as provided in §§ 10-203(2) and 10-304(2) of this title, an organization that is exempt from taxation under § 408(e)(1) or § 501 of the Internal Revenue Code;

(3) [the Development Credit Corporation of Maryland;

(4)] a financial institution that is subject to the financial institution franchise tax;

[(5)](4) an insurance company, within the meaning of Article 48A of the Code;

[(6)](5) except as provided in § 10-102.1 of this subtitle, a partnership, as defined in § 761 of the Internal Revenue Code;

[(7)](6) except as provided in § 10-102.1 of this subtitle and § 10-304(3) of this title, an S corporation;

[(8)](7) except as provided in § 10-304(4) of this title, an investment conduit or a special exempt; or

[(9)](8) except as provided in § 10-102.1 of this subtitle, a limited liability company as defined under Title 4A of the Corporations and Associations Article to the extent that the company is taxable as a partnership, as defined in § 761 of the Internal Revenue Code.

10-207.

(a) To the extent included in federal adjusted gross income, the amounts under this section are subtracted from the federal adjusted gross income of a resident to determine Maryland adjusted gross income.

[(f) The subtraction under subsection (a) of this section includes income derived from any security, share of capital stock, or evidence of indebtedness of the Development Credit Corporation of Maryland.]

10-307.

(a) To the extent included in federal taxable income, the amounts under this section are subtracted from the federal taxable income of a corporation to determine Maryland modified income.

(g) The subtraction under subsection (a) of this section includes the amounts allowed to be subtracted for an individual under: