

~~refueling property~~; limiting the amount of the credit and the vehicles ~~and refueling property~~ for which the credit is allowed; providing for the application and termination of this Act; and generally relating to a credit against certain State taxes for costs of alternative-fuel and electric vehicles; and certain property for converting a vehicle to an alternative-fuel vehicle, ~~and certain refueling property.~~

BY adding to

Article - Tax - General

Section ~~8-406(d) and (e) and 10-704.2~~

Annotated Code of Maryland

(1988 Volume and 1994 Supplement)

BY repealing and reenacting, with amendments,

Article - Tax - General

Section 10-706(b)

Annotated Code of Maryland

(1988 Volume and 1994 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Tax - General

~~8-406.~~

~~(D) EXCEPT AS OTHERWISE PROVIDED IN THIS SECTION, A PUBLIC SERVICE COMPANY, INCLUDING A MULTIJURISDICTIONAL PUBLIC SERVICE COMPANY, MAY CLAIM A CREDIT AGAINST THE PUBLIC SERVICE COMPANY FRANCHISE TAX IN THE AMOUNT EQUAL TO:~~

~~(1) 40% OF THE DEDUCTION ALLOWED TO THE PUBLIC SERVICE COMPANY FOR THE COST OF QUALIFYING CLEAN FUEL VEHICLE PROPERTY AS DEFINED AND LIMITED BY § 179A OF THE INTERNAL REVENUE CODE;~~

~~(2) 10% OF THE DEDUCTION ALLOWED TO THE PUBLIC SERVICE COMPANY FOR THE COST OF QUALIFYING CLEAN FUEL VEHICLE REFUELING PROPERTY AS DEFINED AND LIMITED BY § 179A OF THE INTERNAL REVENUE CODE; AND~~

~~(3) 40% OF THE CREDIT ALLOWED TO THE PUBLIC SERVICE COMPANY FOR A QUALIFIED ELECTRIC VEHICLE, AS DEFINED AND LIMITED BY § 30 OF THE INTERNAL REVENUE CODE.~~

~~(E) (1) A CREDIT IS NOT ALLOWED FOR:~~

~~(I) A VEHICLE THAT IS NOT REGISTERED IN THE STATE;~~

~~(II) PROPERTY INSTALLED ON A VEHICLE THAT IS NOT REGISTERED IN THE STATE; OR~~