

CHAPTER 492

(Senate Bill 402)

AN ACT concerning

Work, Not Welfare, Tax Incentive Act

FOR the purpose of allowing a credit against the State income tax, financial institution franchise tax, and public service company franchise tax for certain wages paid and certain child care expenses incurred by a business entity with respect to certain employees; providing for calculation of the credit; defining certain terms; requiring certain addition modifications if a certain credit is claimed; requiring the Comptroller in cooperation with the Department of ~~Economic and Employment Development~~ Labor, Licensing, and Regulation and the Department of Human Resources to administer the credit; requiring the ~~Department of Fiscal Services~~ Departments of Economic and Employment Development and Human Resources to Department of Fiscal Services to conduct a certain study and report to certain committees of the General Assembly; providing for the application and termination of this Act; and generally relating to a credit against the State income tax for certain wages paid and certain child care expenses incurred by a business entity with respect to certain employees.

BY repealing and reenacting, with amendments,

Article - Tax - General

Section 10-205(b), 10-306(b)(1), and 10-706(b)

Annotated Code of Maryland

(1988 Volume and 1994 Supplement)

BY adding to

Article - Tax - General

Section ~~10-702.1~~ 8-213, 8-410, and 10-704.2

Annotated Code of Maryland

(1988 Volume and 1994 Supplement)

BY adding to

Article 88A - Social Services Administration

Section 56

Annotated Code of Maryland

(1991 Replacement Volume and 1994 Supplement)

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