

consultation with the Department of Business and Economic Development, to develop and implement a Higher Education/Business Partnerships Program for certain cooperative arrangements between businesses and the public senior higher education institutions of the State; ~~allowing a credit against the State income tax, financial institution franchise tax, public service company franchise tax, and insurance premiums tax for amounts paid pursuant to an agreement with a public senior higher education institution of the State under the program; providing for calculation of the credit; providing for refunds if the credit exceeds the total tax otherwise payable for a taxable year; providing for the future codification of part of this Act; providing for the termination of the credit after a certain taxable year; providing for the application of this Act; and generally relating to a Higher Education/Business Partnerships Program and a credit against the State income tax, financial institution franchise tax, public service company franchise tax, and insurance premiums tax for certain amounts paid pursuant to an agreement with a public senior higher education institution under the program.~~

BY adding to

Article - Education

Section 10-212

Annotated Code of Maryland

(1992 Replacement Volume and 1995 Supplement)

BY adding to

~~Article - Tax - General~~

~~Section 8-214, 8-411, and 10-707~~

~~Annotated Code of Maryland~~

~~(1988 Volume and 1995 Supplement)~~

BY adding to

~~Article 48A - Insurance Code~~

~~Section 632(e)~~

~~Annotated Code of Maryland~~

~~(1994 Replacement Volume and 1995 Supplement)~~

BY adding to

~~Article - Insurance~~

~~Section 6-114~~

~~Annotated Code of Maryland~~

~~(1995 Volume)~~

~~(As enacted by Chapter 36 of the Acts of the General Assembly of 1995)~~

Preamble

WHEREAS, Nationwide, public universities are increasingly diversifying beyond their traditional educational role to become active catalysts for economic growth; and