

~~(2) A CUSTOMER WHO RECEIVES THE NATURAL GAS ON AN INTERRUPTIBLE BASIS.~~

(C) THE PUBLIC SERVICE COMMISSION SHALL REQUIRE THAT THE CREDITS ALLOWED UNDER THIS SECTION ARE PASSED THROUGH TO THE CUSTOMERS TO WHOM THE ELECTRICITY OR NATURAL GAS ON WHICH THE CREDITS ARE BASED IS DELIVERED.

10-306.

(a) In addition to the modification under § 10-305 of this subtitle, the amounts under this section are added to the federal taxable income of a corporation to determine Maryland modified income.

(D) THE ADDITION UNDER SUBSECTION (A) OF THIS SECTION INCLUDES THE AMOUNT OF THE CREDIT ALLOWED UNDER § 10-712 OF THIS TITLE FOR PROPERTY TAXES PAID BY A PUBLIC UTILITY ON OPERATING REAL PROPERTY THAT IS USED TO GENERATE ELECTRICITY FOR SALE.

(E) THE ADDITION UNDER SUBSECTION (A) OF THIS SECTION INCLUDES THE AMOUNT OF THE CREDIT ALLOWED UNDER § 10-713 OF THIS TITLE FOR WAGES PAID TO EMPLOYEES AT A QUALIFIED CORPORATE HEADQUARTERS OF A PUBLIC SERVICE COMPANY.

10-307.

[(e) The subtraction under subsection (a) of this section includes gross receipts, less related expenses, that:

- (1) are subject to the public service company franchise tax; and
- (2) are not derived from telephone business.]

10-309.

(A) IN ADDITION TO THE MODIFICATIONS UNDER §§ 10-307 AND 10-308 OF THIS SUBTITLE, THE AMOUNTS UNDER THIS SECTION ARE SUBTRACTED FROM FEDERAL TAXABLE INCOME TO DETERMINE MARYLAND MODIFIED INCOME OF A PUBLIC SERVICE COMPANY ENGAGED IN AN ELECTRIC OR GAS BUSINESS IF THE PUBLIC SERVICE COMPANY WAS SUBJECT TO THE PUBLIC SERVICE COMPANY FRANCHISE TAX ON DECEMBER 31, 1999.

(B) THE GAIN OR LOSS REALIZED BY A PUBLIC SERVICE COMPANY ON THE SALE, RETIREMENT, OR OTHER TAXABLE DISPOSITION OR TRANSFER OF ASSETS USED IN ITS ELECTRIC OR GAS BUSINESS SHALL BE ADJUSTED IN AN AMOUNT EQUAL TO THE DIFFERENCE BETWEEN THE ADJUSTED BASIS OF THE ASSETS AS RECORDED ON THE BOOKS OF THE PUBLIC SERVICE COMPANY AND THE ADJUSTED BASIS OF THE ASSETS FOR FEDERAL INCOME TAX PURPOSES CALCULATED AS OF JANUARY 1, 2000.

(C) IF THE ADJUSTMENT DETERMINED UNDER SUBSECTION (B) OF THIS SECTION RESULTS IN A SUBTRACTION THAT EXCEEDS MARYLAND MODIFIED INCOME COMPUTED WITHOUT REGARD TO THE SUBTRACTION UNDER THIS SECTION,