

~~(I) 20% FOR A TAXABLE YEAR ENDING AFTER DECEMBER 31, 2003 AND BEGINNING BEFORE JANUARY 1, 2006;~~

~~(II) 40% FOR A TAXABLE YEAR ENDING AFTER DECEMBER 31, 2004 AND BEGINNING BEFORE JANUARY 1, 2006;~~

~~(III) 60% FOR A TAXABLE YEAR ENDING AFTER DECEMBER 31, 2005 AND BEGINNING BEFORE JANUARY 1, 2007; AND~~

~~(IV) 80% FOR A TAXABLE YEAR ENDING AFTER DECEMBER 31, 2007 AND BEGINNING BEFORE JANUARY 1, 2008.~~

10-209.

(a) ~~In this section:~~

(1) ~~"employee retirement system" means a plan:~~

~~(i) established and maintained by an employer for the benefit of its employees; and~~

~~(ii) qualified under § 401(a), § 408, or § 457(b) of the Internal Revenue Code; and~~

(2) ~~"employee retirement system" does not include:~~

~~(i) an individual retirement account or annuity under § 408 of the Internal Revenue Code;~~

~~(ii) a Roth individual retirement account under § 408A of the Internal Revenue Code;~~

~~(iii) a rollover individual retirement account;~~

~~(iv) a simplified employee pension under Internal Revenue Code § 408(k); or~~

~~(v) an ineligible deferred compensation plan under § 457(f) of the Internal Revenue Code.~~

~~(b) [To] SUBJECT TO SUBSECTION (D) OF THIS SECTION, TO determine Maryland adjusted gross income, if, on the last day of the taxable year, a resident is at least 65 years old or is totally disabled or the resident's spouse is totally disabled, an amount is subtracted from federal adjusted gross income equal to the lesser of:~~

~~(1) the cumulative or total annuity, pension, or endowment income from an employee retirement system included in federal adjusted gross income; or~~

~~(2) the maximum annual benefit under the Social Security Act computed under subsection (c) of this section, less any payment received as old age, survivors, or disability benefits under the Social Security Act, the Railroad Retirement Act, or both.~~

~~(c) For purposes of subsection (b)(2) of this section, the Comptroller:~~