

2. owns the equipment for at least 3 years after the taxable year in which the subtraction is made; and

3. uses the equipment in agricultural production; and

(iii) for liquid manure soil injection equipment, the equipment is:

1. used on land upon which farm products, as defined under § 10-601 of the Agriculture Article, are raised; and

2. not used to inject sludge into the soil.

(3) To qualify for the subtraction under paragraph (2) of this subsection, a taxpayer shall file a statement from the Department of Agriculture certifying compliance with the requirements of this section.

(4) If the subtraction allowed under paragraph (2) of this subsection exceeds the Maryland taxable income that is computed without the modification allowed under this subsection and the subtraction is not used for the taxable year, the excess may be carried over to succeeding taxable years, not to exceed 5, until the full amount of the subtraction is used.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect ~~October~~ *July* 1, 2002, and shall be applicable to all taxable years beginning after December 31, 2001.

Approved May 6, 2002.

CHAPTER 314

(House Bill 399)

AN ACT concerning

Higher Education - Student Financial Assistance - Eligibility

FOR the purpose of allowing a recipient of certain State ~~scholarships~~, scholarships and grants, or loans to hold certain other State ~~scholarships~~, scholarships and grants, or loans, subject to certain conditions; requiring a student who holds multiple State ~~scholarships~~, scholarships and grants, or loans that have a service obligation to fulfill the requirements of each of the service obligations, subject to a certain condition; repealing certain prohibitions on a recipient's holding certain other State scholarships and grants; altering the maximum amount of the financial assistance that a recipient may receive under certain scholarship and grant programs; altering the percentage of the service-related disability that a veteran must sustain in order to be eligible for a certain scholarship program; permitting a recipient of certain scholarships or grants to retain those awards even if the maximum amount of the awards exceeds a certain limit, subject to certain conditions; and generally relating to eligibility requirements for certain State student financial assistance.