

Article - Tax - General

8-101.

(c) (2) "Financial institution" does not include:

(i) a finance company that makes loans only to farmers for agricultural purposes;

(ii) a company licensed under the federal Small Business Investment Act of 1958; [or]

(iii) a corporation that elects to be taxed as a small business corporation under Subchapter S of the Internal Revenue Code; OR

(IV) AN ENTITY THAT IS A REAL ESTATE MORTGAGE INVESTMENT CONDUIT AS DEFINED IN THE INTERNAL REVENUE CODE.

10-101.

(a) In this title the following words have the meanings indicated.

(A-1) "APPLICABLE TAX BASE" MEANS THE PORTION OF THE INCOME OF AN INVESTMENT CONDUIT OR A SPECIAL EXEMPT ENTITY ON WHICH A REGULAR FEDERAL INCOME TAX IS IMPOSED UNDER:(1) § 11, § 527(B), § 528(B), § 852(B)(1), § 857(B)(1) OR (4)(A), OR § 860G(C)(1) OF THE INTERNAL REVENUE CODE; OR(2) ANY OTHER SECTION OF THE INTERNAL REVENUE CODE THAT THE COMPTROLLER DETERMINES BY REGULATION TO IMPOSE AN ENTITY LEVEL INCOME TAX ON AN ENTITY THAT THE COMPTROLLER DETERMINES TO BE:(I) AN INVESTMENT CONDUIT UNDER SUBSECTION (E-1)(2) OF THIS SECTION; OR(II) A SPECIAL EXEMPT ENTITY UNDER SUBSECTION (H-1)(2) OF THIS SECTION.

(d) (2) "Fiduciary" does not include:

(i) an agent holding custody or possession of property that the principal of the agent owns;

(ii) a guardian, as defined in § 13-101 of the Estates and Trusts Article;

(iii) [a person acting as trustee or manager of a trust that is exempt from federal income tax under § 501 of the Internal Revenue Code;

(iv)] the personal representative of an estate that is subject to the inheritance tax; or