

[(v)] (IV) a receiver or trustee liquidating a business.

(E-1) "INVESTMENT CONDUIT" MEANS:

(1) ANY OF THE FOLLOWING ENTITIES DESCRIBED IN THE INTERNAL REVENUE CODE:

(I) A REGULATED INVESTMENT COMPANY;

(II) A REAL ESTATE INVESTMENT TRUST; OR

(III) A REAL ESTATE MORTGAGE INVESTMENT CONDUIT;

OR

(2) ANY OTHER ENTITY THAT THE COMPTROLLER DETERMINES BY REGULATION TO ENJOY A STATUS UNDER THE INTERNAL REVENUE CODE PURSUANT TO WHICH THE ENTITY IS NOT GENERALLY SUBJECT TO INCOME TAX AT THE ENTITY LEVEL SO LONG AS SUBSTANTIALLY ALL OF ITS PROFITS ARE DISTRIBUTED TO THE HOLDERS OF EQUITY INTERESTS IN THE ENTITY.

(H-1) "SPECIAL EXEMPT ENTITY" MEANS:

(1) ANY OF THE FOLLOWING ENTITIES DESCRIBED IN THE INTERNAL REVENUE CODE:

(I) A FARMERS' COOPERATIVE;

(II) A POLITICAL ORGANIZATION; OR

(III) A HOMEOWNERS ASSOCIATION; OR

(2) ANY OTHER ENTITY NOT DESCRIBED IN § 10-104(2) OF THIS TITLE THAT THE COMPTROLLER DETERMINES BY REGULATION TO BE EXEMPT FROM FEDERAL INCOME TAX ON ALL OR SOME PART OF ITS INCOME.

10-104.

The income tax does not apply to the income of:

(1) a common trust fund, as defined in § 3-501(b) of the Financial Institutions Article;

(2) except as provided in [§ 10-304(2)] §§ 10-203(2) AND 10-304(2) of this title, an organization that is exempt from taxation under § 408(E)(1) OR § 501 of the Internal Revenue Code;

(3) the Development Credit Corporation of Maryland;

(4) a financial institution that is subject to the financial institution franchise tax;

(5) an insurance company, within the meaning of Article 48A of the Code;