

- (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;
- (6) except as provided in § 10-102.1 of this subtitle, a partnership, as defined in § 761 of the Internal Revenue Code;
- (7) except as provided in § 10-102.1 of this subtitle and § 10-304(3) of this title, an S corporation; [or]
- (8) except as provided in § 10-304(4) of this title, an investment conduit or a special exempt; OR

(9) EXCEPT AS PROVIDED IN § 10-102.1 OF THIS SUBTITLE, A LIMITED LIABILITY COMPANY AS DEFINED UNDER TITLE 4A OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE TO THE EXTENT THAT THE COMPANY IS TAXABLE AS A PARTNERSHIP, AS DEFINED IN SECTION § 761 OF THE INTERNAL REVENUE CODE.

10-210.

(a) The amounts under this section are subtracted from the federal adjusted gross income of a nonresident to determine Maryland adjusted gross income.

(b) To the extent included in federal adjusted gross income, the subtraction under subsection (a) of this section includes all income other than:

(1) income derived from real or tangible personal property located in the State, whether the income is derived directly or from a fiduciary;

(2) income derived from:

(i) a business that is wholly carried on in the State and in which the individual is a partner, shareholder of an S corporation, MEMBER OF A LIMITED LIABILITY COMPANY AS DEFINED UNDER TITLE 4A OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE, BUT ONLY TO THE EXTENT THE COMPANY IS TAXABLE AS A PARTNERSHIP UNDER SECTION § 761 OF THE INTERNAL REVENUE CODE, or proprietor; or

(ii) an occupation, profession, or trade that is wholly carried on in the State;

(3) the part, allocable to the State under § 10-401 of this title, of income derived from:

(i) a business that is carried on both in and out of the State and of which the individual is a partner, shareholder of an S corporation, MEMBER OF A LIMITED LIABILITY COMPANY AS DEFINED UNDER TITLE 4A OF THE