

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1998 and shall be applicable to all taxable years beginning after December 31, 1997.

Approved May 21, 1998.

CHAPTER 572

(Senate Bill 268)

AN ACT concerning

Maryland Higher Education Investment Program - Income Tax Subtraction Modification for Contributions

FOR the purpose of providing a subtraction modification under the Maryland income tax for certain advance payments of undergraduate tuition made by an individual as provided under a higher education investment contract in accordance with the Maryland Higher Education Investment Program; providing an addition modification for certain refunds made under a higher education investment contract, subject to a certain limitation; providing for the application of this Act; and generally relating to a subtraction modification for payments made under the Maryland Higher Education Investment Program.

BY repealing and reenacting, without amendments,

Article - Tax - General

Section 10-205(a) and 10-208(a)

Annotated Code of Maryland

(1997 Replacement Volume)

BY adding to

Article - Tax - General

Section 10-205(h) and ~~10-208(m)~~

Annotated Code of Maryland

(1997 Replacement Volume)

BY adding to

Article - Tax - General

Section 10-208(m)

Annotated Code of Maryland

(1997 Replacement Volume)

(As enacted by Chapter 485 of the Acts of the General Assembly of 1997)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows: