Income Tax – Credit for Cellulosic Ethanol Technology Research and Development

FOR the purpose of allowing a credit against the State income tax for certain cellulosic ethanol technology research and development expenses paid or incurred by an individual or corporation; providing for applications to the Department of Business and Economic Development for approval of the credit and certification by the Department to taxpayers of approved credit amounts; limiting the total amount of credits that the Department may approve for any calendar year to a certain amount; requiring the Department to approve a prorated credit for each applicant if the total amount applied for exceeds the maximum that may be approved; providing that certain unused credits may be carried forward to certain taxable years; requiring a certain addition modification if a certain credit is claimed; requiring the Comptroller to adopt certain regulations; requiring the Department and the Comptroller jointly to adopt certain regulations; defining certain terms; providing for the application of this Act; and generally relating to certain credits against the State income tax based on certain expenses paid or incurred for certain cellulosic ethanol technology research and development conducted in the State.

BY repealing and reenacting, without amendments,
Article – Tax – General
Section 10–205(a) and 10–306(a)
Annotated Code of Maryland
(2004 Replacement Volume and 2007 Supplement)

BY adding to
Article – Tax – General
Section 10–205(j), 10–306(f), and 10–726
Annotated Code of Maryland
(2004 Replacement Volume and 2007 Supplement)

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

Article – Tax – General

10–205.

(a) In addition to the modification under § 10–204 of this subtitle, the amounts under this section are added to the federal adjusted gross income of a resident to determine Maryland adjusted gross income.

(J) THE ADDITION UNDER SUBSECTION (A) OF THIS SECTION INCLUDES THE AMOUNT OF A CREDIT CLAIMED UNDER § 10–726 OF THIS TITLE FOR