

SENATE BILL 232

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Q3

2001 Regular Session
1lr1143
CF 1lr1142

By: **Senators Hoffman and Hogan**
Introduced and read first time: January 24, 2001
Assigned to: Budget and Taxation

Committee Report: Favorable
Senate action: Adopted
Read second time: February 15, 2001

CHAPTER 364

1 AN ACT concerning

2 **Maryland Research and Development Tax Credit - Addition Modification for**
3 **Corporations**

4 FOR the purpose of providing a certain addition modification under the Maryland
5 corporate income tax if a certain credit is claimed based on certain research and
6 development expenses; providing for the application of this Act; and generally
7 relating to an addition modification under the Maryland income tax if a certain
8 credit is claimed based on certain research and development expenses.

9 BY repealing and reenacting, without amendments,
10 Article - Tax - General
11 Section 10-205(i)
12 Annotated Code of Maryland
13 (1997 Replacement Volume and 2000 Supplement)

14 BY repealing and reenacting, with amendments,
15 Article - Tax - General
16 Section 10-306(b)(3) and (4)
17 Annotated Code of Maryland
18 (1997 Replacement Volume and 2000 Supplement)

19 BY adding to
20 Article - Tax - General
21 Section 10-306(b)(5)
22 Annotated Code of Maryland
23 (1997 Replacement Volume and 2000 Supplement)

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

3 **Article - Tax - General**

4 10-205.

5 (i) The addition under subsection (a) of this section includes the amount of a
6 credit claimed under § 10-721 of this title for Maryland qualified research and
7 development expenses.

8 10-306.

9 (b) The addition under subsection (a) of this section includes the additions
10 required for an individual under:

11 (3) § 10-205(e) of this title (Net operating loss modification); [and]

12 (4) § 10-205(g) of this title (Unlicensed child care facility operating
13 expenses); AND

14 (5) § 10-205(I) OF THIS TITLE (MARYLAND RESEARCH AND
15 DEVELOPMENT TAX CREDIT).

16 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
17 July 1, 2001, and shall be applicable to all taxable years beginning after December 31,
18 1999.