

HOUSE BILL 35

Q3

71r0498
CF 71r0506

By: **Delegate Hixson**

Introduced and read first time: January 17, 2007

Assigned to: Ways and Means

A BILL ENTITLED

1 AN ACT concerning

2 **Income Tax – Expensing of Section 179 Property**

3 FOR the purpose of clarifying a certain modification under the Maryland income tax
4 relating to certain federal tax changes; providing for the application of this Act;
5 and generally relating to clarification of a certain income tax modification
6 relating to certain federal tax changes.

7 BY repealing and reenacting, with amendments,
8 Article – Tax – General
9 Section 10–210.1(b)(3)
10 Annotated Code of Maryland
11 (2004 Replacement Volume and 2006 Supplement)

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

14 **Article – Tax – General**

15 10–210.1.

16 (b) In addition to the modifications under §§ 10–204 through 10–210 of this
17 subtitle, to determine Maryland adjusted gross income of an individual:

18 (3) an amount is added to or subtracted from federal adjusted gross
19 income to reflect the determination of the maximum aggregate costs that the taxpayer
20 may treat as an expense under § 179 of the Internal Revenue Code for any taxable

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 year without regard to the changes made to that section by the [federal] Jobs and
2 Growth Tax Relief Reconciliation Act of 2003 (P.L. 108–27) [or by], the American Jobs
3 Creation Act of 2004 (P.L. 108–357), **OR THE TAX INCREASE PREVENTION AND**
4 **RECONCILIATION ACT OF 2005 (P.L. 109–222)**; and

5 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
6 July 1, 2007, and shall be applicable to all taxable years beginning after December 31,
7 2006.