

CHAPTER 587

(House Bill 35)

AN ACT concerning

Income Tax – Expensing of Section 179 Property

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

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

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

Article – Tax – General

10–210.1.

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

(3) an amount is added to or subtracted from federal adjusted gross income to reflect the determination of the maximum aggregate costs that the taxpayer may treat as an expense under § 179 of the Internal Revenue Code for any taxable year without regard to the changes made to that section by the [federal] Jobs and Growth Tax Relief Reconciliation Act of 2003 (P.L. 108–27) [or by], the American Jobs Creation Act of 2004 (P.L. 108–357), **OR THE TAX INCREASE PREVENTION AND RECONCILIATION ACT OF 2005 (P.L. 109–222)**; and

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

Approved by the Governor, May 17, 2007.