

SB0002/453320/1

BY: Senator Greenip

AMENDMENTS TO SENATE BILL 2, AS AMENDED
(First Reading File Bill)

AMENDMENT NO. 1

On page 1 of the bill, in line 6, after “nonresidents;” insert “increasing the amount allowed to be deducted for personal exemptions and the minimum and maximum amounts for the standard deduction under the Maryland income tax for certain taxable years by a certain cost-of-living adjustment;”.

On page 3 of the Budget and Taxation Committee Amendments (SB0002/189134/1), in line 22 of Amendment No. 1, after “10-110,” insert “10-202,”.

AMENDMENT NO. 2

On page 6 of the bill, after line 6, insert:

“10-202.

(A) SUBJECT TO SUBSECTION (C) OF THIS SECTION, FOR EACH TAXABLE YEAR BEGINNING AFTER DECEMBER 31, 2008, THE PER-EXEMPTION DEDUCTION AMOUNT SPECIFIED UNDER § 10-211(1) AND (2) OF THIS SUBTITLE SHALL BE INCREASED BY AN AMOUNT EQUAL TO THE PRODUCT OF MULTIPLYING THE PER-EXEMPTION DEDUCTION AMOUNT TIMES THE COST-OF-LIVING ADJUSTMENT DETERMINED UNDER SUBSECTION (B) OF THIS SECTION.

(B) FOR PURPOSES OF THIS SECTION, THE COST-OF-LIVING ADJUSTMENT IS THE COST-OF-LIVING ADJUSTMENT WITHIN THE MEANING OF § 1(F)(3) OF THE INTERNAL REVENUE CODE FOR THE CALENDAR YEAR IN WHICH A TAXABLE YEAR BEGINS, AS DETERMINED BY THE COMPTROLLER BY

(Over)

SUBSTITUTING “CALENDAR YEAR 2007” FOR “CALENDAR YEAR 1992” IN § 1(F)(3)(B) OF THE INTERNAL REVENUE CODE.

(C) IF ANY INCREASE DETERMINED UNDER SUBSECTION (A) OF THIS SECTION IS NOT A MULTIPLE OF \$50, THE INCREASE SHALL BE ROUNDED DOWN TO THE NEXT LOWEST MULTIPLE OF \$50.”;

and in line 16, strike “Whether” and substitute “SUBJECT TO § 10-202 OF THIS SUBTITLE, WHETHER”.