

Chapter 506

(Senate Bill 613)

AN ACT concerning

Income Tax – Electronic Filing – Designation to Purchase Federal Savings Bonds

FOR the purpose of allowing an individual who files an income tax return electronically to elect to use a certain income tax refund to purchase certain bonds; specifying that the individual must make the designation in certain increments; requiring the Comptroller to send a certain portion of the individual's refund to the individual; requiring the Comptroller to adopt certain regulations; providing for the application of this Act; and generally relating to the State income tax and income tax refunds.

BY adding to

Article – Tax – General

Section 10–804(k)

Annotated Code of Maryland

(2010 Replacement Volume and 2012 Supplement)

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

Article – Tax – General

10–804.

(K) (1) AN INDIVIDUAL WHO FILES AN INCOME TAX RETURN ELECTRONICALLY MAY ELECT TO USE ALL OR A PORTION OF THE INDIVIDUAL'S INCOME TAX REFUND TO PURCHASE U.S. SERIES I SAVINGS BONDS.

(2) IF AN INDIVIDUAL ELECTS TO PURCHASE U.S. SERIES I SAVINGS BONDS UNDER PARAGRAPH (1) OF THIS SUBSECTION:

(I) THE INDIVIDUAL SHALL MAKE THE DESIGNATION IN \$50 INCREMENTS; AND

(II) THE COMPTROLLER SHALL SEND ANY REMAINING PORTION OF THE INDIVIDUAL'S REFUND TO THE INDIVIDUAL.

(3) THE COMPTROLLER SHALL ADOPT REGULATIONS TO IMPLEMENT THE PROVISIONS OF THIS SUBSECTION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2013, and shall be applicable to all taxable years beginning after December 31, 2014.

Approved by the Governor, May 16, 2013.