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§10-710.

(a) In this section, “long-term care insurance” has the meaning stated in § 18-101 of the Insurance Article.

(b) (1) Subject to the limitation under paragraph (2) of this subsection, an employer may claim a tax credit in an amount equal to 5% of the costs incurred by the employer during the taxable year to provide long-term care insurance as part of an employee benefit package.

(2) The credit allowed under this section may not exceed the lesser of:

(i) \$5,000; or

(ii) \$100 for each employee in the State covered by long-term care insurance provided under the employee benefit package.

(c) (1) An individual or corporation may apply the credit under subsection (b) of this section against the State income tax.

(2) An organization that is exempt from taxation under § 501(c)(3) or (4) of the Internal Revenue Code may apply the credit under this section against State income tax due on unrelated business taxable income as provided under §§ 10-304 and 10-812 of this title.

(d) (1) If the employer is subject to more than one tax against which the credit allowed under this section may be applied, the same credit may not be applied more than once against different taxes.

(2) If the credit allowed under this subsection in any taxable year exceeds the total tax otherwise payable by the employer for that taxable year, the employer may apply the excess as a credit for succeeding taxable years until the earlier of:

(i) the full amount of the excess is used; or

(ii) the expiration of the 5th taxable year after the taxable year in which the costs to provide long-term care insurance as part of an employee benefit package were incurred.

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