Q3, M1 5lr2416 CF SB 694

By: Delegate Lafferty

Introduced and read first time: February 13, 2015

Assigned to: Ways and Means

## A BILL ENTITLED

1 AN ACT concerning

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## Income Tax Credit - Oyster Shell Recycling - Transfer of Credit

- FOR the purpose of authorizing an individual or a corporation to sell and transfer a certain verification required for a certain credit against the State income tax for each bushel of oyster shells recycled during the taxable year; requiring the Department of Natural Resources and the Comptroller to jointly adopt certain regulations; providing for the application of this Act; and generally relating to a State income tax
- 7 providing for the application of this Act; and generally relating to a State income ta 8 credit for oyster shell recycling.
- 9 BY repealing and reenacting, with amendments,
- 10 Article Tax General
- 11 Section 10–724.1
- 12 Annotated Code of Maryland
- 13 (2010 Replacement Volume and 2014 Supplement)
- 14 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
- 15 That the Laws of Maryland read as follows:
- 16 Article Tax General
- 17 10–724.1.
- 18 (a) (1) Subject to the limitations of this section, an individual or a corporation 19 may claim a credit against the State income tax in an amount equal to \$1 for each bushel 20 of oyster shells recycled during the taxable year.
- 21 (2) An individual or a corporation that claims the credit under this section 22 shall provide verification of the amount of oyster shells recycled during the taxable year 23 with the individual or corporation tax return.

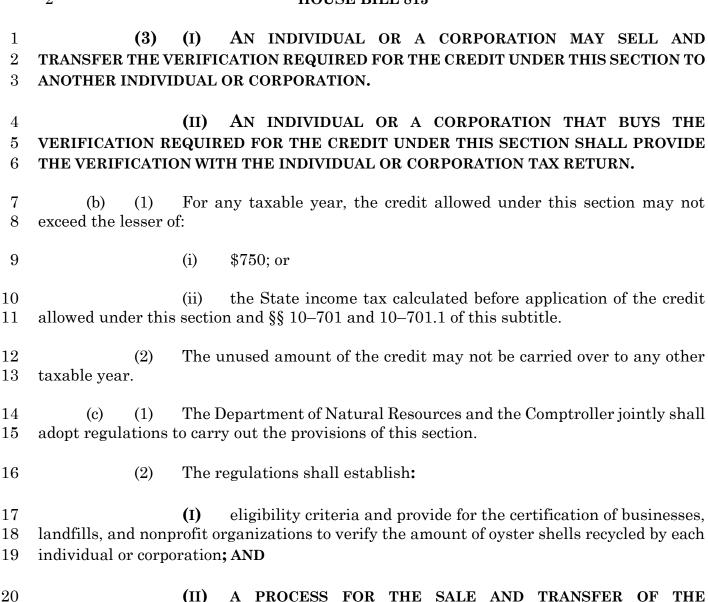
EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.



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VERIFICATION AUTHORIZED UNDER SUBSECTION (A)(3) OF THIS SECTION.

1, 2015, and shall be applicable to all taxable years beginning after December 31, 2014.

SECTION 2. AND BE IT FURTHER ENACTED. That this Act shall take effect July