

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Revised

House Bill 101 (Chairman, Ways and Means Committee)
(Departmental - Comptroller)

Ways and Means

Referred to Budget and Taxation

Income Tax -
Tax Preference Items - Income from State and Municipal Obligations

This amended departmental bill excludes from tax preference items interest from obligations of the State of Maryland, local governments, State authorities, or any other entity authorized to issue obligations, the interest of which is excluded from gross income for federal income tax purposes.

This bill is effective July 1, and applies to all tax years beginning after December 31, 1995.

Fiscal Summary

State Effect: None. This bill codifies current practice.

Local Effect: None.

Small Business Effect: The Office of the Comptroller has determined that this bill has no impact on small business (attached). Fiscal Services concurs with this assessment. (The attached assessment does not reflect amendments to the bill.)

Information Source(s): Office of the Comptroller (Revenue Administration Division),
Department of Fiscal Services

Fiscal Note History: First Reader - January 19, 1996

ncs Revised - House Third Reader - March 25, 1996

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