

---

By: **Delegate Harkins**

Introduced and read first time: February 13, 1998

Assigned to: Ways and Means

---

A BILL ENTITLED

1 AN ACT concerning

2 **Income Tax - Interest and Dividend Income**

3 FOR the purpose of providing a subtraction modification under the Maryland income  
4 tax for certain interest or dividend income received by an individual during a  
5 taxable year; providing for the application of this Act; and generally relating to  
6 a subtraction modification under the Maryland income tax for certain interest or  
7 dividend income received by an individual during a taxable year.

8 BY repealing and reenacting, without amendments,  
9 Article - Tax - General  
10 Section 10-207(a)  
11 Annotated Code of Maryland  
12 (1997 Replacement Volume)

13 BY adding to  
14 Article - Tax - General  
15 Section 10-207(s)  
16 Annotated Code of Maryland  
17 (1997 Replacement Volume)

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

20 **Article - Tax - General**

21 10-207.

22 (a) To the extent included in federal adjusted gross income, the amounts under  
23 this section are subtracted from the federal adjusted gross income of a resident to  
24 determine Maryland adjusted gross income.

25 (S) THE SUBTRACTION UNDER SUBSECTION (A) OF THIS SECTION INCLUDES  
26 THE FIRST \$1,000 OF INTEREST OR DIVIDEND INCOME RECEIVED BY AN INDIVIDUAL  
27 DURING A TAXABLE YEAR.

1 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
2 July 1, 1998 and shall be applicable to all taxable years beginning after December 31,  
3 1997.