

SENATE BILL 77

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P1

1998 Regular Session
8lr6014

(PRE-FILED)

By: **Chairman, Budget and Taxation Committee (Departmental - Housing
and Community Dev.)**

Requested: October 6, 1997

Introduced and read first time: January 14, 1998

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **Housing and Community Development - Neighborhood and Community**
3 **Assistance Program - Definition of Business Entities**

4 FOR the purpose of altering the eligibility for certain tax credits under the
5 Neighborhood and Community Assistance Program to include individual
6 proprietorships, partnerships, and other business entities in addition to
7 corporations; and generally relating to the Neighborhood and Community
8 Assistance Program and the Department of Housing and Community
9 Development.

10 BY repealing and reenacting, without amendments,
11 Article 83B - Department of Housing and Community Development
12 Section 4-701(a)
13 Annotated Code of Maryland
14 (1995 Replacement Volume and 1997 Supplement)

15 BY repealing and reenacting, with amendments,
16 Article 83B - Department of Housing and Community Development
17 Section 4-701(c)
18 Annotated Code of Maryland
19 (1995 Replacement Volume and 1997 Supplement)

20 BY repealing and reenacting, with amendments,
21 Article - Tax - General
22 Section 10-704.6
23 Annotated Code of Maryland
24 (1988 Volume and 1997 Supplement)

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

1 **Article 83B - Department of Housing and Community Development**

2 4-701.

3 (a) In this subtitle the following words have the meanings indicated.

4 (c) "Business entity" means a person that:

5 (1) Conducts or operates a trade or business in the State; and

6 (2) Is subject to:

7 (i) The State income tax on INDIVIDUALS OR corporations;

8 (ii) The financial institution franchise tax;

9 (iii) The public service company franchise tax; or

10 (iv) The insurance premiums tax.

11 **Article - Tax - General**

12 10-704.6.

13 [A] AN INDIVIDUAL OR A corporation may claim a credit against the STATE
14 income tax for neighborhood and community assistance contributions as provided
15 under Article 83B, § 4-704 of the Code.16 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take
17 effect July 1, 1998.