Unofficial Copy Q1

## By: **Senator Boozer** Introduced and read first time: February 13, 1998 Assigned to: Rules

## A BILL ENTITLED

1 AN ACT concerning

## 2 Homeowners and Renters Property Tax Credits - Gross Income 3 FOR the purpose of excluding certain amounts received as an annuity from gross income for purposes of calculating certain property tax credits granted to certain 4 5 homeowners and certain renters; providing for the application of this Act; and 6 generally relating to the exclusion of certain amounts received as an annuity from gross income for purposes of calculating certain property tax credits. 7 BY repealing and reenacting, with amendments, 8 Article - Tax - Property 9 10 Section 9-102(a)(6) and 9-104(a)(8) Annotated Code of Maryland 11 (1994 Replacement Volume and 1997 Supplement) 12 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF 13 14 MARYLAND, That the Laws of Maryland read as follows: 15 **Article - Tax - Property** 16 9-102. 17 (6)(i) "Gross income" means the total income from all sources for the (a) 18 calendar year that immediately precedes the taxable year, whether or not the income 19 is included in the definition of gross income for federal or State tax purposes. 20 "Gross income" includes: (ii) any benefit under the Social Security Act or the Railroad 21 1. 22 Retirement Act: the aggregate of gifts over \$300; 23 2. 3. 24 alimony; 25 4. support money;

2		SENATE BILL 692	
1	5.	any nontaxable strike benefit;	
2	6.	public assistance received in a cash grant;	
3	7.	a pension;	
4 5 THAT IS INCLUDED IN G	8. ROSS IN	THAT PART OF ANY AMOUNT RECEIVED AS an annuity COME FOR FEDERAL INCOME TAX PURPOSES;	
6	9.	any unemployment insurance benefit;	
7	10.	any workers' compensation benefit; and	
8 9 endeavor.	11.	the net income received from a business, rental, or other	
10 (iii)	"Gross	s income" does not include:	
<ol> <li>any income tax refund received from the State or federal</li> <li>government, including any refundable portion of the federal earned income tax credit;</li> <li>[or]</li> </ol>			
14	2.	any loss from business, rental, or other endeavor; OR	
153.THAT PART OF ANY AMOUNT RECEIVED AS AN ANNUITY16THAT IS EXCLUDED FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES.			
17 9-104.			
	"Gross income" means the total income from all sources for the ely precedes the taxable year, whether or not the income of gross income for federal or State tax purposes.		
21 (ii)	"Gross	s income" includes:	
<ul><li>22</li><li>23 Retirement Act;</li></ul>	1.	any benefit under the Social Security Act or the Railroad	
24	2.	the aggregate of gifts over \$300;	
25	3.	alimony;	
26	4.	support money;	
27	5.	any nontaxable strike benefit;	
28	6.	public assistance received in a cash grant;	
29	7.	a pension;	

3			SENATE BILL 692		
1 2	THAT IS INCLUDED IN G	8. ROSS IN	THAT PART OF ANY AMOUNT RECEIVED AS an annuity COME FOR FEDERAL INCOME TAX PURPOSES;		
3		9.	any unemployment insurance benefit;		
4		10.	any workers' compensation benefit;		
5 6	endeavor; and	11.	the net income received from a business, rental, or other		
7 8	or apartment.	12.	any rent on the dwelling, including the rent from a room		
9	(iii)	"Gross	income" does not include:		
10 11	) government; [or]	1.	any income tax refund received from the State or federal		
12	2	2.	any loss from business, rental, or other endeavor; OR		
13 14		3. OM GROS	THAT PART OF ANY AMOUNT RECEIVED AS AN ANNUITY SS INCOME FOR FEDERAL INCOME TAX PURPOSES.		
15 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect 16 July 1, 1998 and shall be applicable to:					
17 18	17 (1) tax credits under § 9-102 of the Tax - Property Article for all 18 calendar years beginning after December 31, 1997; and				

19(2)tax credits under § 9-104 of the Tax - Property Article for all taxable20years beginning after June 30, 1999.