

BY: Committee on Ways and Means

AMENDMENTS TO HOUSE BILL NO. 1429

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in the sponsor line, strike “Delegate Taylor” and substitute “Delegates Taylor, Finifter, and McKee”.

AMENDMENT NO. 2

On page 1, in line 5, after “limitation;” insert “providing for a certain reduction of itemized deductions for Maryland income tax purposes if a certain credit is claimed under certain circumstances;”; and after line 8, insert:

“BY repealing and reenacting, with amendments,

Article - Tax - General

Section 10-218

Annotated Code of Maryland

(1997 Replacement Volume and 2000 Supplement)”.

AMENDMENT NO. 3

On page 1, after line 16, insert:

“10-218.

(a) Only an individual who itemizes deductions on the individual’s federal income tax return may elect to itemize deductions on the individual’s income tax return.

(b) An individual who elects to itemize deductions is allowed as a deduction the sum of the individual’s federal itemized deductions:

(1) limited and reduced as required under the Internal Revenue Code; [and]

(Over)

(2) FURTHER REDUCED BY ANY AMOUNT DEDUCTED UNDER § 170 OF THE INTERNAL REVENUE CODE FOR CONTRIBUTIONS TO A COMMUNITY FOUNDATION'S ENDOWMENT FOR WHICH A CREDIT IS CLAIMED UNDER § 10-722 OF THIS TITLE; AND

[(2)] (3) further reduced by the amount claimed as taxes on income paid to a state or political subdivision of a state, after subtracting a pro rata portion of the reduction to itemized deductions required under § 68 of the Internal Revenue Code.”.

AMENDMENT NO. 4

On page 1, in line 20, after “ORGANIZATION” insert “LOCATED IN THE STATE”; in line 23, strike “KNOW” and substitute “KNOWN”; in line 24, strike “CONVEYING THE CONCEPT OF” and substitute “;

(III) MAINTAINS”;

and in line 25, after “OR” insert “PERMANENT”.

On page 2, in line 1, strike “(III)” and substitute “(IV)”.