
By: ~~Delegates O'Donnell, Hurson, Owings, and Klausmeier~~ Klausmeier, Bohanan, and Bozman

Introduced and read first time: February 8, 2002

Assigned to: Ways and Means

Committee Report: Favorable with amendments

House action: Adopted

Read second time: March 23, 2002

CHAPTER _____

1 AN ACT concerning

2 **Income Tax - Credit for ~~Homeowner~~ Aquaculture Oyster Float**

3 FOR the purpose of allowing an individual to claim a credit against the State income
4 tax in a certain amount for the purchase price of aquaculture oyster floats under
5 certain conditions; defining a certain term; providing for the application of this
6 Act; and generally relating to a credit against the State income tax for the
7 purchase price of an aquaculture oyster float.

8 BY adding to
9 Article - Tax - General
10 Section 10-724
11 Annotated Code of Maryland
12 (1997 Replacement Volume and 2001 Supplement)

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

15 **Article - Tax - General**

16 10-724.

17 (A) IN THIS SECTION, "AQUACULTURE OYSTER FLOAT" MEANS A DEVICE THAT
18 IS:

19 (1) PURCHASED NEW;

1 (2) SPECIFICALLY DESIGNED FOR THE PURPOSE OF GROWING OYSTERS
2 AT OR UNDER AN INDIVIDUAL HOMEOWNER'S PIER; AND

3 (3) CONSTRUCTED TO BE FULLY BUOYANT AND FACILITATE THE
4 GROWTH OF OYSTERS FOR THE WIDTH OF THE PIER.

5 (B) SUBJECT TO THE LIMITATIONS OF THIS SECTION, AN INDIVIDUAL MAY
6 CLAIM A CREDIT AGAINST THE STATE INCOME TAX IN AN AMOUNT EQUAL TO 100% OF
7 THE PURCHASE PRICE OF AQUACULTURE OYSTER FLOATS PURCHASED DURING THE
8 TAXABLE YEAR.

9 (C) (1) FOR ANY TAXABLE YEAR, THE CREDIT ALLOWED UNDER THIS
10 SECTION MAY NOT EXCEED THE LESSER OF:

11 (I) \$500; OR

12 (II) THE STATE INCOME TAX IMPOSED FOR THE TAXABLE YEAR
13 CALCULATED BEFORE THE APPLICATION OF THE CREDITS ALLOWED UNDER THIS
14 SECTION AND UNDER §§ 10-701 AND 10-701.1 OF THIS SUBTITLE BUT AFTER THE
15 APPLICATION OF ANY OTHER CREDIT ALLOWED UNDER THIS SUBTITLE.

16 (2) THE UNUSED AMOUNT OF THE CREDIT MAY NOT BE CARRIED OVER
17 TO ANY OTHER TAXABLE YEAR.

18 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
19 July 1, 2002 and shall be applicable to all taxable years after December 31, 2001.