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Dry Constant Haines Forguson Hafey Hamis Hanny Jacobs Vittleman

## By: Senators Haines, Ferguson, Hafer, Harris, Hooper, Jacobs, Kittleman, Roesser, and Schrader

Introduced and read first time: January 25, 2002

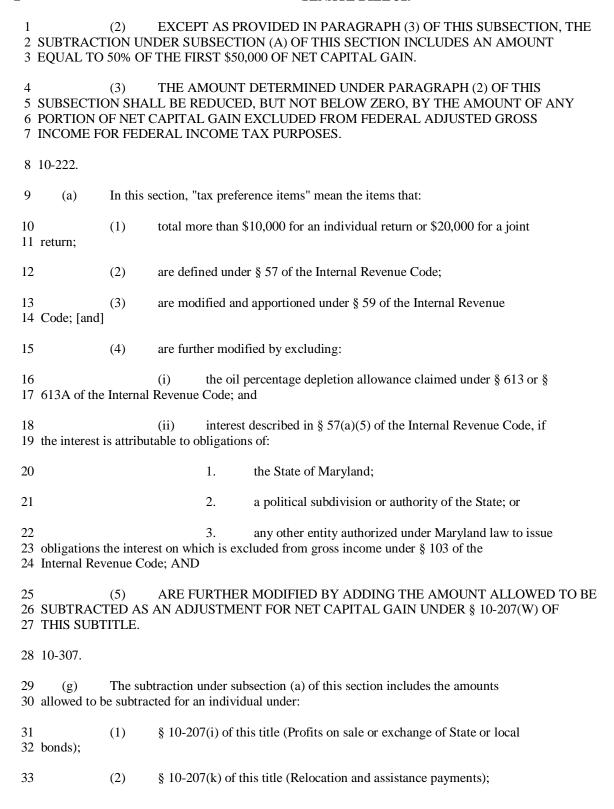
Assigned to: Budget and Taxation

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## A BILL ENTITLED

1	AN	ACT	concerning
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- 3 FOR the purpose of allowing a subtraction modification for Maryland individual and
- 4 corporate income tax purposes for a certain portion of certain capital gain
- 5 income; including the amount of the subtracted capital gain income in items of
- 6 tax preference for purposes of the individual income tax; providing for the
- 7 application of this Act; and generally relating to a subtraction modification
- 8 under the Maryland income tax for a certain portion of certain capital gain
- 9 income.
- 10 BY adding to
- 11 Article Tax General
- 12 Section 10-207(w)
- 13 Annotated Code of Maryland
- 14 (1997 Replacement Volume and 2001 Supplement)
- 15 BY repealing and reenacting, with amendments,
- 16 Article Tax General
- 17 Section 10-222(a) and 10-307(g)
- 18 Annotated Code of Maryland
- 19 (1997 Replacement Volume and 2001 Supplement)
- 20 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
- 21 MARYLAND, That the Laws of Maryland read as follows:
- 22 Article Tax General
- 23 10-207.
- 24 (W) (1) IN THIS SUBSECTION, "NET CAPITAL GAIN" MEANS NET CAPITAL
- 25 GAIN, AS DEFINED AND DETERMINED UNDER THE INTERNAL REVENUE CODE,
- 26 BEFORE ANY EXCLUSION FOR FEDERAL INCOME TAX PURPOSES.



- 1 (3) § 10-207(m) of this title (State or local income tax refunds);
  2 (4) § 10-207(c-1) of this title (State tax exempt interest from mutual 3 funds); [or]
  4 (5) § 10-207(u) of this title (Amounts received by Stadium Authority 5 affiliate in consideration of transfer of certified rehabilitation credit); OR
  6 (6) § 10-207(W) OF THIS TITLE (NET CAPITAL GAIN).
- SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect 8 July 1, 2002 and shall be applicable to all taxable years beginning after December 31, 9 2001.