

Department of Legislative Services
Maryland General Assembly
2002 Session

FISCAL NOTE

House Bill 436
Ways and Means

(Delegates Gordon and Bozman)

Budget and Taxation

Income Tax Returns - Fractional Parts of a Dollar

This bill requires the Comptroller to allow income tax returns to be completed using whole dollar amounts instead of expressing amounts in exact dollars and cents. Amounts less than 50 cents would be disregarded (rounded down) and amounts over 50 cents would be rounded to the next dollar.

The bill takes effect July 1, 2002.

Fiscal Summary

State Effect: None. The bill codifies current practice.

Local Effect: None.

Small Business Effect: None.

Analysis

Current Law: While the provisions of the bill are not designated in statute, the Maryland income tax return instructions indicate that taxpayers are allowed to round off all cents to the nearest whole dollar with amounts 50 cents and over rounded to the next higher dollar.

Additional Information

Prior Introductions: None.

Cross File: None.

Information Source(s): Comptroller of the Treasury (Bureau of Revenue Estimates),
Department of Legislative Services

Fiscal Note History: First Reader - March 3, 2002
lsc/mdr

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