

SB0396/109434/1

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL 396  
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in the sponsor line, strike “Senator Middleton” and substitute “Senators Middleton, Garagiola, Currie, Kasemeyer, Brinkley, DeGrange, Edwards, Jones, King, Kramer, Madaleno, McFadden, Munson, Peters, Robey, Stoltzfus, and Zirkin”; in line 2, before “Payment” insert “Pilot Program for”; in line 6, after “circumstances,” insert “providing that certain Maryland estate tax subject to a payment deferral shall be paid without interest in accordance with a certain schedule over a certain period; requiring the Comptroller to submit a certain report to the General Assembly and the Maryland Agricultural Land Preservation Foundation by a certain date;”; in line 7, after “Act,” insert “providing for the termination of this Act;”; and in the same line, after “a” insert “pilot program for a”.

AMENDMENT NO. 2

On page 2, in line 9, strike “5” and substitute “3”; in line 13, after “(3)” insert “(I)”; in the same line, strike “THE” and substitute “SUBJECT TO SUBPARAGRAPH (II) OF THIS PARAGRAPH, THE”; in lines 16 and 19, strike “(I)” and “(II)”, respectively, and substitute “1.” and “2.”, respectively; and after line 20, insert:

**“(II) THE AMOUNT OF TAX DEFERRED UNDER THIS SECTION MAY NOT EXCEED \$375,000 AS TO ANY DECEDENT.”;**

after line 30, insert:

**“(6) IF A PAYMENT DEFERRAL IS ALLOWED UNDER THIS SUBSECTION, A QUALIFIED RECIPIENT SHALL PAY THE DEFERRED MARYLAND ESTATE TAX, WITHOUT INTEREST, IN ACCORDANCE WITH A PAYMENT SCHEDULE**

(Over)

PRESCRIBED BY THE COMPTROLLER OVER A 3-YEAR PERIOD BEGINNING IN THE 4TH YEAR AFTER THE DUE DATE.”;

and in line 31, strike “(6)” and substitute “(7)”.

AMENDMENT NO. 3

On page 3, after line 5, insert:

“SECTION 2. AND BE IT FURTHER ENACTED, That, on or before October 1, 2013, the Comptroller shall submit a report to the General Assembly, in accordance with § 2-1246 of the State Government Article, and the Maryland Agricultural Land Preservation Foundation on:

(1) the number of approved applications for Maryland estate tax payment deferral;

(2) the number of agricultural acres in which a Maryland estate tax payment deferral was approved under the payment deferral pilot program;

(3) the number of qualified agricultural properties approved for Maryland estate tax payment deferral that apply to preserve agricultural land under the Maryland Agricultural Land Preservation Foundation;

(4) the aggregate value of Maryland estate tax payment deferrals approved under the payment deferral pilot program;

(5) the aggregate amount of Maryland estate taxes paid due to exceeding the maximum amount eligible for payment deferral under the payment deferral pilot program; and

(6) recommendations for implementing a Maryland estate tax payment deferral program in the State.”;

in line 6, strike “2.” and substitute “3.”; and in line 7, after “2010.” insert “It shall remain effective for a period of 4 years and, at the end of June 30, 2014, with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.”.