

HOUSE BILL 1177

Q3

0lr2572

By: **Delegates Ivey, Ross, Anderson, Barnes, Benson, Cane, Carter, Frush, Gaines, Glenn, Healey, Hecht, Holmes, Howard, Hucker, Levi, Love, McHale, Mizeur, Murphy, Nathan-Pulliam, Niemann, Pena-Melnyk, Proctor, Ramirez, Robinson, Stukes, Tarrant, V. Turner, Valderrama, and Vaughn**

Introduced and read first time: February 17, 2010

Assigned to: Ways and Means

A BILL ENTITLED

1 AN ACT concerning

2 **Income Tax – Millionaires Tax – Sunset Repeal**

3 FOR the purpose of removing a certain limitation on the applicability of a certain
4 income tax rate on certain income of an individual in excess of a certain amount;
5 and generally relating to the State individual income tax.

6 BY repealing and reenacting, with amendments,
7 Article – Tax – General
8 Section 10–105(a)(3)
9 Annotated Code of Maryland
10 (2004 Replacement Volume and 2009 Supplement)

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

13 **Article – Tax – General**

14 10–105.

15 (a) (3) [For a taxable year beginning after December 31, 2007, but before
16 January 1, 2011, the] **THE** State income tax for an individual, including spouses filing
17 a joint return or a surviving spouse or head of household as defined in § 2 of the
18 Internal Revenue Code, is:

19 (i) for Maryland taxable income up to \$500,000, the rate
20 specified in paragraph (1)(i) through (vi) or (2)(i) through (vi) of this subsection; and

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



- 1 (ii) for Maryland taxable income in excess of \$500,000:
- 2 1. 5.5% of Maryland taxable income of \$500,001 through
- 3 \$1,000,000; and
- 4 2. 6.25% of Maryland taxable income in excess of
- 5 \$1,000,000.

6 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect

7 July 1, 2010.