

# HOUSE BILL 422

Q3

3lr1995

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By: **Delegate George**

Introduced and read first time: January 28, 2013

Assigned to: Ways and Means

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## A BILL ENTITLED

1 AN ACT concerning

2 **Income Tax – Subtraction Modification – Individual Retirement Accounts**

3 FOR the purpose of allowing a subtraction modification, of up to a certain amount,  
4 under the Maryland income tax for retirement income from certain individual  
5 retirement accounts or annuities; providing for the application of this Act; and  
6 generally relating to a subtraction modification under the Maryland income tax  
7 for income from certain retirement accounts.

8 BY repealing and reenacting, without amendments,  
9 Article – Tax – General  
10 Section 10–207(a)  
11 Annotated Code of Maryland  
12 (2010 Replacement Volume and 2012 Supplement)

13 BY adding to  
14 Article – Tax – General  
15 Section 10–207(aa)  
16 Annotated Code of Maryland  
17 (2010 Replacement Volume and 2012 Supplement)

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

20 **Article – Tax – General**

21 10–207.

22 (a) To the extent included in federal adjusted gross income, the amounts  
23 under this section are subtracted from the federal adjusted gross income of a resident  
24 to determine Maryland adjusted gross income.

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EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1           **(AA) THE SUBTRACTION UNDER SUBSECTION (A) OF THIS SECTION**  
2 **INCLUDES THE FIRST \$8,000 OF RETIREMENT INCOME RECEIVED BY AN**  
3 **INDIVIDUAL DURING THE TAXABLE YEAR FROM:**

4                   **(1) AN INDIVIDUAL RETIREMENT ACCOUNT OR ANNUITY UNDER §**  
5 **408 OF THE INTERNAL REVENUE CODE; OR**

6                   **(2) A ROTH INDIVIDUAL RETIREMENT ACCOUNT UNDER § 408A**  
7 **OF THE INTERNAL REVENUE CODE.**

8           SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
9 July 1, 2013, and shall be applicable to all taxable years beginning after December 31,  
10 2012.