

SENATE BILL 568

Q3

4r1094
CF 4r0884

By: **Senator Simonaire**

Introduced and read first time: January 29, 2014

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **Income Tax Credit – Floating Garden Equipment**

3 FOR the purpose of allowing an individual a credit against the State income tax for
4 the purchase price of equipment purchased during the taxable year used to
5 install or maintain a floating garden; providing that the credit may not exceed a
6 certain amount; providing that the credit may not be refundable or carried
7 forward to another taxable year; defining a certain term; providing for the
8 application of this Act; and generally relating to an income tax credit for
9 floating garden equipment.

10 BY adding to

11 Article – Tax – General

12 Section 10–724.2

13 Annotated Code of Maryland

14 (2010 Replacement Volume and 2013 Supplement)

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

17 **Article – Tax – General**

18 **10–724.2.**

19 **(A) IN THIS SECTION, “FLOATING GARDEN” MEANS A DEVICE THAT:**

20 **(1) IS A MAN–MADE AQUATIC FEATURE THAT IS DEPLOYED INTO A**
21 **BODY OF WATER;**

22 **(2) PROVIDES ADEQUATE BUOYANCY FOR THE ESTABLISHMENT**
23 **OF PLANT COMMUNITIES;**

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 **(3) IS PLANTED ONLY WITH NATIVE AQUATIC PLANT VARIETIES;**

2 **(4) RELIES ON AVAILABLE NUTRIENTS IN A BODY OF WATER**
3 **RATHER THAN A PREPARED MINERAL NUTRIENT SOLUTION; AND**

4 **(5) PROVIDES ENVIRONMENTAL BENEFITS.**

5 **(B) SUBJECT TO THE LIMITATIONS OF THIS SECTION, AN INDIVIDUAL**
6 **MAY CLAIM A CREDIT AGAINST THE STATE INCOME TAX IN AN AMOUNT EQUAL**
7 **TO 100% OF THE PURCHASE PRICE OF EQUIPMENT PURCHASED DURING THE**
8 **TAXABLE YEAR USED TO INSTALL OR MAINTAIN FLOATING GARDENS.**

9 **(C) (1) FOR ANY TAXABLE YEAR, THE CREDIT ALLOWED UNDER THIS**
10 **SECTION MAY NOT EXCEED THE LESSER OF:**

11 **(I) \$500; OR**

12 **(II) THE STATE INCOME TAX IMPOSED FOR THE TAXABLE**
13 **YEAR CALCULATED BEFORE THE APPLICATION OF THE CREDITS ALLOWED**
14 **UNDER THIS SECTION AND UNDER §§ 10-701 AND 10-701.1 OF THIS SUBTITLE**
15 **BUT AFTER THE APPLICATION OF ANY OTHER CREDIT ALLOWED UNDER THIS**
16 **SUBTITLE.**

17 **(2) THE UNUSED AMOUNT OF THE CREDIT MAY NOT BE CARRIED**
18 **OVER TO ANY OTHER TAXABLE YEAR.**

19 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
20 July 1, 2014, and shall be applicable to all taxable years beginning after December 31,
21 2013.