

SENATE BILL 188

Q3

6lr1337

By: **Anne Arundel County Senators**

Introduced and read first time: January 20, 2016

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **Income Tax – Oyster Shell Recycling – Credit Amount**

3 FOR the purpose of altering the maximum amount of the credit that an individual or
4 corporation may claim against the State income tax for the recycling of oyster shells;
5 providing for the application of this Act; and generally relating to an income tax
6 credit for the recycling of oyster shells.

7 BY repealing and reenacting, without amendments,
8 Article – Tax – General
9 Section 10–724.1(a)
10 Annotated Code of Maryland
11 (2010 Replacement Volume and 2015 Supplement)

12 BY repealing and reenacting, with amendments,
13 Article – Tax – General
14 Section 10–724.1(b)
15 Annotated Code of Maryland
16 (2010 Replacement Volume and 2015 Supplement)

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

19 **Article – Tax – General**

20 10–724.1.

21 (a) (1) Subject to the limitations of this section, an individual or a corporation
22 may claim a credit against the State income tax in an amount equal to \$5 for each bushel
23 of oyster shells recycled during the taxable year.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 (2) An individual or a corporation that claims the credit under this section
2 shall provide verification of the amount of oyster shells recycled during the taxable year
3 with the individual or corporation tax return.

4 (b) (1) For any taxable year, the credit allowed under this section may not
5 exceed the lesser of:

6 (i) [~~\$750~~] **\$5,000**; or

7 (ii) the State income tax calculated before application of the credit
8 allowed under this section and §§ 10–701 and 10–701.1 of this subtitle.

9 (2) The unused amount of the credit may not be carried over to any other
10 taxable year.

11 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July
12 1, 2016, and shall be applicable to all taxable years beginning after December 31, 2015.