

Chapter 501

(House Bill 3)

AN ACT concerning

Income Tax – Subtraction Modification – ~~Olympic, and Paralympic~~ Paralympic, Special Olympic, and Deaflympic Games Medals and Prizes

FOR the purpose of providing a subtraction modification under the Maryland income tax for the value of certain medals awarded by certain committees and the amount of any prize money or honoraria that is received from a certain committee that is the result of a performance at ~~the Olympic Games or the Paralympic Games~~ certain international sporting events; providing for the application of this Act; and generally relating to a subtraction modification under the Maryland income tax for prizes attributable to a performance at ~~the Olympic Games or Paralympic Games~~ certain international sporting events.

BY repealing and reenacting, without amendments,

Article – Tax – General

Section 10–207(a)

Annotated Code of Maryland

~~(2010 Replacement Volume and 2016 Supplement)~~ (2016 Replacement Volume)

BY adding to

Article – Tax – General

Section 10–207(ee)

Annotated Code of Maryland

~~(2010 Replacement Volume and 2016 Supplement)~~ (2016 Replacement Volume)

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

Article – Tax – General

10–207.

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

(EE) THE SUBTRACTION UNDER SUBSECTION (A) OF THIS SECTION INCLUDES:

~~**(1) THE VALUE OF ANY MEDAL GIVEN BY THE INTERNATIONAL OLYMPIC COMMITTEE OR THE INTERNATIONAL PARALYMPIC COMMITTEE; AND**~~

(1) THE VALUE OF ANY MEDAL GIVEN BY:

(I) THE INTERNATIONAL OLYMPIC COMMITTEE;

(II) THE INTERNATIONAL PARALYMPIC COMMITTEE;

(III) THE SPECIAL OLYMPICS INTERNATIONAL COMMITTEE; OR

(IV) THE INTERNATIONAL COMMITTEE OF SPORTS FOR THE DEAF; AND

(2) ANY PRIZE MONEY OR HONORARIA RECEIVED FROM THE UNITED STATES OLYMPIC COMMITTEE THAT IS THE RESULT OF A PERFORMANCE AT THE OLYMPIC GAMES ~~OR~~, THE PARALYMPIC GAMES, THE SPECIAL OLYMPIC GAMES, OR THE DEAFLYMPIC GAMES.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2017, and shall be applicable to all taxable years beginning after December 31, 2016.

Approved by the Governor, May 4, 2017.