

HOUSE BILL 43

Q3

8lr0386

HB 1174/17 – W&M

(PRE-FILED)

By: ~~Delegate Jackson~~ Delegates Jackson, Afzali, Ebersole, Long, Luedtke, Reilly, Rose, Patterson, and Turner

Requested: July 19, 2017

Introduced and read first time: January 10, 2018

Assigned to: Ways and Means

Committee Report: Favorable with amendments

House action: Adopted

Read second time: March 2, 2018

CHAPTER _____

1 AN ACT concerning

2 **Income Tax – Subtraction Modification – Perpetual Conservation Easements**

3 FOR the purpose of providing a subtraction modification under the Maryland income tax
4 for certain proceeds from the sale of a perpetual conservation easement on real
5 property in the State; providing for the application of this Act; and generally relating
6 to a subtraction modification under the Maryland income tax for certain proceeds
7 from the sale of a perpetual conservation easement on real property in the State.

8 BY repealing and reenacting, without amendments,

9 Article – Tax – General

10 Section 10–207(a)

11 Annotated Code of Maryland

12 (2016 Replacement Volume and 2017 Supplement)

13 BY adding to

14 Article – Tax – General

15 Section 10–207(gg)

16 Annotated Code of Maryland

17 (2016 Replacement Volume and 2017 Supplement)

18 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,

19 That the Laws of Maryland read as follows:

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



1 Article – Tax – General

2 10–207.

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

6 (GG) **THE SUBTRACTION UNDER SUBSECTION (A) OF THIS SECTION INCLUDES**
7 **THE FIRST ~~\$100,000~~ \$50,000 OF COMPENSATION RECEIVED BY AN INDIVIDUAL**
8 **DURING THE TAXABLE YEAR IN EXCHANGE FOR THE SALE OF A PERPETUAL**
9 **CONSERVATION EASEMENT ON REAL PROPERTY LOCATED IN THE STATE.**

10 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July
11 1, 2018, and shall be applicable to all taxable years beginning after December 31, 2017.

Approved:

Governor.

Speaker of the House of Delegates.

President of the Senate.