HOUSE BILL 570

 $\mathbf{Q}3$ 8lr2610 HB 896/10 - W&M By: Delegates Gilchrist, Barve, Beidle, Lafferty, Lisanti, Luedtke, Mosby, and Stein Stein, Afzali, Ali, Buckel, Hornberger, Kaiser, Long, Reilly, Rose, Shoemaker, Tarlau, Turner, and Wilkins Introduced and read first time: January 29, 2018 Assigned to: Ways and Means Committee Report: Favorable with amendments House action: Adopted Read second time: March 13, 2018 CHAPTER AN ACT concerning Income Tax – Standard Deduction – Cost–of–Living Adjustments FOR the purpose of altering the determination of the amount of the standard deduction allowed for an individual under the Maryland income tax; providing for the application of this Act; altering the minimum and maximum limitation amounts of certain standard deductions allowed under the State income tax for certain taxable years by a certain cost-of-living adjustment; and generally relating to the standard deduction allowed for an individual under the Maryland income tax. a cost-of-living adjustment for the State standard deductions allowed under the State income tax. BY repealing and reenacting, with amendments, Article – Tax – General Section 10-217 Annotated Code of Maryland (2016 Replacement Volume and 2017 Supplement) SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows: Article - Tax - General

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

<u>Underlining</u> indicates amendments to bill.

1

2

3

4 5

6 7

8

9

10

11

12

13

14

15

16

17

18

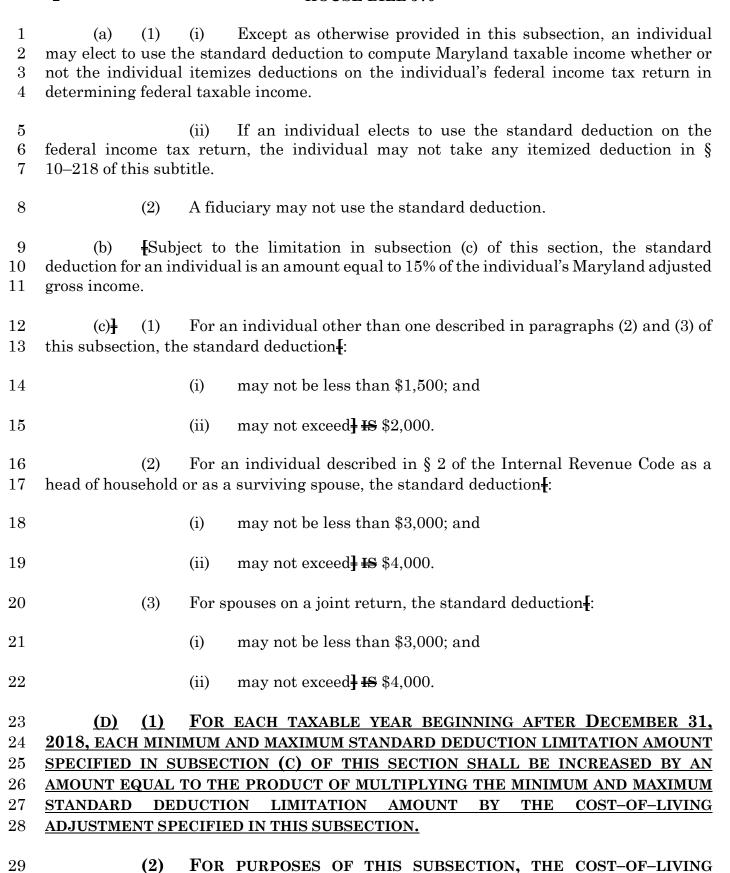
10-217.

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



30

31



ADJUSTMENT IS THE COST-OF-LIVING ADJUSTMENT WITHIN THE MEANING OF §

1(F)(3) OF THE INTERNAL REVENUE CODE FOR THE CALENDAR YEAR IN WHICH A

	TOUSE BILL 970
1 2 3	TAXABLE YEAR BEGINS, AS DETERMINED BY THE COMPTROLLER, BY SUBSTITUTING "CALENDAR YEAR 2017" FOR "CALENDAR YEAR 2016" IN § 1(F)(3)(A) OF THE INTERNAL REVENUE CODE.
4 5 6	(3) IF ANY INCREASE DETERMINED UNDER PARAGRAPH (1) OF THIS SUBSECTION IS NOT A MULTIPLE OF \$50, THE INCREASE SHALL BE ROUNDED DOWN TO THE NEXT LOWEST MULTIPLE OF \$50.
7 8	SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2018 , and shall be applicable to all taxable years beginning after December 31, 2017 .
	Approved:

President of the Senate.

Speaker of the House of Delegates.

Governor.