

Approved May 15, 1975.

CHAPTER 2

(Senate Bill 2)

AN ACT concerning

State Aid for Police Protection Fund -
Increase Aid, Inheritance Tax - Tax on
Collaterals, Income Tax - Definition of
Net Income, Individual Income Tax -
Advancement of Collection of Withholding,
and Cigarette Tax - Increase in Rate

FOR the purpose of increasing the aid to certain subdivisions by changing per capita amounts; adjusting population densities and percent of population in municipalities and increasing the minimum guarantee and providing an incentive grant and providing a supplemental grant; providing a certain inheritance tax rate on every certain amount of clear value of property having a taxable situs in this State; deleting from modifications made with respect to the net income of a corporation (1) the subtraction of 50 percent of the excess of net long-term capital gain over short-term capital loss and (2) the addition of the net operating loss deduction as defined in Section 172 of the Internal Revenue Code; deleting from the modifications made with respect to the net income of an individual taxpayer the addition of the net operating loss as defined in Section 172 of the Internal Revenue Code; changing the date for filing quarterly payments of income taxes withheld by employers; increasing the tax on cigarettes; changing the discount and method of distributing the revenues from the tax on cigarettes; providing for an appropriation for the 1975 - 1976 fiscal year of the funds necessary for the increased State Aid for Police Protection; and relating generally to increasing State Aid for Police Protection through imposing an increase in the tax on certain inheritances, adjustments in the definition of net income, advancement of collection of certain withholding taxes, and an increase in the tax on cigarettes.

BY repealing and re-enacting, with amendments,

Article 15A - Budget and Fiscal Planning