

of tax preference as determined under the provisions of § 280B of this subtitle; [and] (5) for all taxable years beginning after December 31, 1975, the oil percentage depletion allowance as claimed and allowed under § 613 of the Internal Revenue Code, as amended from time to time[.]; AND (6) THE ORDINARY INCOME PORTION OF A LUMP SUM DISTRIBUTION ALLOWABLE AS A DEDUCTION FROM FEDERAL ADJUSTED GROSS INCOME UNDER § 402(E)(3) OF THE INTERNAL REVENUE CODE, AND, TO THE EXTENT TREATED AS ORDINARY INCOME, 50 PERCENT OF THE CAPITAL GAIN PORTION OF THE DISTRIBUTION AS PROVIDED IN § 402(A)(2) OF THE INTERNAL REVENUE CODE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1978 and shall be effective for all tax years beginning after December 31, 1977.

Approved April 11, 1978.

CHAPTER 137

(House Bill 671)

AN ACT concerning

St. Mary's City Commission - Visitors Center Complex

FOR the purpose of amending the General Construction Loan of 1973 to make the expenditure of certain funds for the St. Mary's City Commission Visitors Center Complex contingent on Board of Public Works approval of the proposed site, rather than of the site and land acquisition.

BY repealing and reenacting, with amendments,

Chapter 195 of the Acts of the General Assembly of 1973
Section 5(T) (1) (a)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That chapter(s) of the Acts of the General Assembly be repealed, amended, or enacted to read as follows:

Chapter 195 of the Acts of 1973

SECTION 5. AND BE IT FURTHER ENACTED, That the actual cash proceeds of the sale of the bonds to be issued under this Act shall be paid to the Treasurer of the State upon the warrant of the Comptroller and such proceeds shall be used exclusively for the following purposes, to wit:

1. The Comptroller, immediately upon the sale