

Article 81 - Revenue and Taxes  
 Section 288A  
 Annotated Code of Maryland  
 (1980 Replacement Volume and 1983 Supplement)  
 (As amended by Chapter 532 of the Acts of  
 the General Assembly of 1983)

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes  
 Section 316  
 Annotated Code of Maryland  
 (1980 Replacement Volume and 1983 Supplement)

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

Article 81 - Revenue and Taxes

288A.

Of the net receipts (including estimated payments, interest, and penalties) collected from the taxes imposed under Section 288 of this article on the net income of corporations (domestic or foreign), the Comptroller, after first deducting the amounts distributed to the Transportation Trust Fund under Section 288(c) of this article, and after deducting the sum of [\$22,000,000] \$30,928,000 to be allocated to the general fund of the State, shall distribute monthly from the remaining funds:

(1) 16 percent to the gasoline and motor vehicle revenue account in the Transportation Trust Fund; and

(2) 32 percent to the Transportation Revenue Sharing Account in the Transportation Trust Fund. All other amounts shall be credited to the general fund.

316.

The net income of a corporation (domestic or foreign) shall be allocated in the following manner:

[(a) Income from ground rents, rents and royalties and other income from real estate or tangible personal property permanently located in this State (less related expenses) shall be allocated to this State; and such income from real estate or tangible personal property permanently located outside this State (less related expenses), shall be allocated outside this State.

(b) 1. Capital gains and losses from sales of real property located in this State are allocable to this State. 2. Capital gains and losses from sales of tangible personal property are