

(a) (4) (i) "Net taxable income" means the amount certified by the State Comptroller for the second completed calendar year before the school year for which the calculation of State aid under this section is made, based on tax returns filed on or before July SEPTEMBER 1 after this calendar year.

(ii) --BEGINNING WITH THE 1987-1988 SCHOOL YEAR, "NET TAXABLE INCOME" SHALL MEAN THE AMOUNT DETERMINED UNDER SUBPARAGRAPH (i) OF THIS PARAGRAPH, PLUS ANY TAXABLE INCOME FOR THE THIRD COMPLETED CALENDAR YEAR PRIOR TO THE SCHOOL YEAR FOR WHICH THE CALCULATION OF STATE AID UNDER THIS SECTION IS MADE, BASED ON RETURNS FILED AFTER JULY 1 OF THE SECOND PRIOR CALENDAR YEAR AND ON OR BEFORE JULY 1 OF THE PRIOR COMPLETED CALENDAR YEAR, WHICH WAS NOT INCLUDED IN THE CALCULATION OF STATE AID FOR THE PRIOR SCHOOL YEAR.

SECTION 2. --AND BE IT FURTHER ENACTED, That this Act ---shall take effect July 1, 1986.

SECTION 2. AND BE IT FURTHER ENACTED. That this Act shall take effect July 1, 1986 and shall be applicable to all calculations of State aid beginning with the 1987-1988 school year.

Approved May 13, 1986.

CHAPTER 581

(House Bill 1596)

AN ACT concerning

Retail Sales and Use Tax - Food Purchased with Food Stamps

FOR the purpose of meeting the requirements of the Food Security Act of 1985 for continued participation in the food stamp program by exempting from the State retail sales and use tax purchases of food, as defined in the Federal Food Stamp Act of 1977, as amended from time to time, with coupons issued pursuant to that law; and providing for a delayed effective date.

BY adding to

Article 81 - Revenue and Taxes
Section 326(c)(4)
Annotated Code of Maryland
(1980 Replacement Volume and 1985 Supplement)