

(a) this Act shall be applicable to all taxable years beginning after December 31, 1995, but before January 1, 2002;

(b) the tax credit under Article 48A, § 633 of the Code and § 6-105.1 of the Insurance Article shall be allowed only for employees hired on or after June 1, 1995, but before July 1, 1998; and

(c) any excess credits may be carried forward and, subject to the limitations of Article 48A, § 56 of the Code, may be applied as a credit for taxable years beginning on or after January 1, 2002.

SECTION 4. AND BE IT FURTHER ENACTED, That Sections 1 and 3 of this Act shall take effect July 1, 1996.

SECTION 5. AND BE IT FURTHER ENACTED, That Section 2 of this Act shall take effect October 1, 1997.

SECTION 6. AND BE IT FURTHER ENACTED, That this Act shall remain in effect for a period of 2 years and at the end of June 30, 1998, with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.

Approved May 14, 1996.

CHAPTER 380

(Senate Bill 251)

AN ACT concerning

Deferred Compensation Plan – Independent Contractors

FOR the purpose of authorizing certain independent contractors for the State to participate in the State deferred compensation plan.

BY repealing and reenacting, with amendments,

Article – State Personnel and Pensions

Section 35-602

Annotated Code of Maryland

(1994 Volume and 1995 Supplement)

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

Article – State Personnel and Pensions

35-602.

An individual is eligible to participate in the deferred compensation plan if the individual is: