

SENATE BILL 798

Q3
SB 913/10 – B&T

1lr2521

By: **Senator Jones–Rodwell**
Introduced and read first time: February 4, 2011
Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **Income Tax – Millionaires Tax – Extension of Termination Date**

3 FOR the purpose of extending to a certain date the applicability of a certain income
4 tax rate on certain income of an individual in excess of a certain amount;
5 providing for the application of this Act; and generally relating to the State
6 individual income tax.

7 BY repealing and reenacting, with amendments,
8 Article – Tax – General
9 Section 10–105(a)(3)
10 Annotated Code of Maryland
11 (2010 Replacement Volume)

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

14 **Article – Tax – General**

15 10–105.

16 (a) (3) For a taxable year beginning after December 31, 2007, but before
17 January 1, [2011] **2015**, the State income tax for an individual, including spouses
18 filing a joint return or a surviving spouse or head of household as defined in § 2 of the
19 Internal Revenue Code, is:

20 (i) for Maryland taxable income up to \$500,000, the rate
21 specified in paragraph (1)(i) through (vi) or (2)(i) through (vi) of this subsection; and

22 (ii) for Maryland taxable income in excess of \$500,000:

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.
[Brackets] indicate matter deleted from existing law.



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2 \$1,000,000; and
- 3
4 2. 6.25% of Maryland taxable income in excess of \$1,000,000.

5 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
6 July 1, 2011, and shall be applicable to all taxable years beginning after December 31,
7 2010.