

SENATE BILL 613

Q3

3lr2783
CF HB 644

By: **Senator Klausmeier**

Introduced and read first time: February 1, 2013

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **Income Tax – Electronic Filing – Designation to Purchase Federal Savings**
3 **Bonds**

4 FOR the purpose of allowing an individual who files an income tax return
5 electronically to elect to use a certain income tax refund to purchase certain
6 bonds; specifying that the individual must make the designation in certain
7 increments; requiring the Comptroller to send a certain portion of the
8 individual's refund to the individual; requiring the Comptroller to adopt certain
9 regulations; providing for the application of this Act; and generally relating to
10 the State income tax and income tax refunds.

11 BY adding to

12 Article – Tax – General

13 Section 10–804(k)

14 Annotated Code of Maryland

15 (2010 Replacement Volume and 2012 Supplement)

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

18 **Article – Tax – General**

19 10–804.

20 **(K) (1) AN INDIVIDUAL WHO FILES AN INCOME TAX RETURN**
21 **ELECTRONICALLY MAY ELECT TO USE ALL OR A PORTION OF THE INDIVIDUAL'S**
22 **INCOME TAX REFUND TO PURCHASE U.S. SERIES I SAVINGS BONDS.**

23 **(2) IF AN INDIVIDUAL ELECTS TO PURCHASE U.S. SERIES I**
24 **SAVINGS BONDS UNDER PARAGRAPH (1) OF THIS SUBSECTION:**

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 **(I) THE INDIVIDUAL SHALL MAKE THE DESIGNATION IN \$50**
2 **INCREMENTS; AND**

3 **(II) THE COMPTROLLER SHALL SEND ANY REMAINING**
4 **PORTION OF THE INDIVIDUAL'S REFUND TO THE INDIVIDUAL.**

5 **(3) THE COMPTROLLER SHALL ADOPT REGULATIONS TO**
6 **IMPLEMENT THE PROVISIONS OF THIS SUBSECTION.**

7 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
8 July 1, 2013, and shall be applicable to all taxable years beginning after December 31,
9 2014.