

(2) [The] SUBJECT TO PARAGRAPH (3) OF THIS SUBSECTION, FOR EACH HIGHER EDUCATION INVESTMENT CONTRACT, THE subtraction under paragraph (1) of this subsection may not exceed \$2,500 for any taxable year.

(3) THE AMOUNT DISALLOWED AS A SUBTRACTION UNDER THIS SUBSECTION FOR ANY TAXABLE YEAR AS A RESULT OF THE LIMITATION UNDER PARAGRAPH (2) OF THIS SUBSECTION SHALL BE TREATED AS HAVING BEEN MADE IN THE NEXT SUCCEEDING TAXABLE YEAR AND, SUBJECT TO THE \$2,500 ANNUAL LIMITATION FOR EACH HIGHER EDUCATION INVESTMENT CONTRACT, MAY BE CARRIED OVER TO SUCCEEDING TAXABLE YEARS UNTIL THE FULL AMOUNT OF THE ADVANCE PAYMENTS HAS BEEN ALLOWED AS A SUBTRACTION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall ~~take effect July 1, 1999 and shall~~ be applicable to all taxable years beginning after December 31, ~~1998~~ 1997.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act is an emergency measure, is necessary for the immediate preservation of the public health and safety, has been passed by a ye and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, and shall take effect from the date it is enacted.

Approved April 8, 1999.

CHAPTER 8

(House Bill 263)

AN ACT concerning

Political Subdivisions – Residency Requirements for Chief Executive Officers

FOR the purpose of requiring a candidate for the office of the chief executive officer of a political subdivision to be a resident of the political subdivision for a certain period of time under certain circumstances; defining certain terms; providing for the effective date of this Act; and generally relating to residency requirements for chief executive officers of political subdivisions.

BY adding to

Article 24 – Political Subdivisions – Miscellaneous Provisions

Section 1-108

Annotated Code of Maryland

(1998 Replacement Volume and 1998 Supplement)

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