

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1947.

Approved March 29, 1947.

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CHAPTER 149.

(Senate Bill 45)

AN ACT to repeal and re-enact, with amendments, Section 235 of Article 81 of the Annotated Code of Maryland (1943 Supplement), title "Revenue and Taxes", sub-title "Income Tax", as said section was amended by Ch. 796 of the Acts of 1945, relating to corporations and associations which shall file returns.

SECTION 1. *Be it enacted by the General Assembly of Maryland*. That Section 235 of Article 81 of the Annotated Code of Maryland (1943 Supplement), title "Revenue and Taxes", sub-title "Income Tax", as amended by Chapter 796 of the Laws of Maryland (1945), be and it is hereby repealed and re-enacted, with amendments, to read as follows:

235. (Corporations and Associations Which Shall File Returns.) Every corporation and every association (domestic and foreign) having any income allocable to this State under the provisions of Section 253 hereof (and not exempted from taxation hereunder), shall file a return stating specifically the items of its gross income and the items claimed as deductions allowed by this sub-title. Corporations and associations which are affiliated shall each file separate returns. Provided, however, that corporations and associations organized or operated for the exclusive purpose of holding title to property and collecting income therefrom and turning said income less related expenses over to a corporation or organization which itself is specifically exempt from the tax imposed under this sub-title by reason of Section 230 (b) 5 of this sub-title shall notwithstanding, file a return stating specifically the items of its gross income and the items claimed as deductions allowed by this sub-title and shall in addition thereto, file with the said return a certified or photostat copy of its articles of incorporation or association including amendments thereto, a certified or photostat copy of its by-laws and a certified copy of its latest available financial statement including in addition a statement of income and expense if this said statement is not properly reflected in the return as filed and also a certified or photostat copy of the exemption certificate obtained by the