

greater amount than One Million Two Hundred Thousand Dollars (\$1,200,000.00) for money borrowed under this sub-title.

SEC. 2. *And be it further enacted*, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety, and having been passed by a yea and nay vote, supported by three-fifths of all of the members elected to each of the two Houses of the General Assembly of Maryland, the same shall take effect from the date of its passage.

Approved January 18, 1949.

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## CHAPTER 2

(House Bill 76)

AN ACT to repeal and re-enact, with amendments, Sub-section (c) of Section 230 of Article 81 of the Annotated Code of Maryland (1947 Supplement) and Sub-section (d) of Section 230B of Article 81 of the Annotated Code of Maryland (1947 Supplement), as amended by Chapter 1 of the Laws of Maryland, Extraordinary Session of 1948, title "Revenues and Taxes", sub-title "Income Tax", relating to the rate of income tax payable by individuals for the taxable year 1948, and thereafter.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Sub-section (c) of Section 230 of Article 81 of the Annotated Code of Maryland (1947 Supplement), and Sub-section (d) of Section 230B of Article 81 of the Annotated Code of Maryland (1947 Supplement), as amended by Chapter 1 of the Laws of Maryland, Extraordinary Session of 1948, title "Revenue and Taxes", sub-title "Income Tax", be and they are hereby repealed and re-enacted, with amendments, to read as follows:

### 230.

(c) There is hereby annually levied and imposed for each year beginning after December 31, 1947, a tax on the net income of every resident individual of this State and on the net income, taxable in this State, of every individual not a resident of this State. Such tax shall be at the rate of five percent (5%) on the amount of the taxable net income up to but not