

*cable, be subject to a fine of not more than \$500 and OR imprisonment not to exceed six (6) months, , OR BOTH.*

*(c) In addition to any other criminal or administrative penalty provided in this subtitle or otherwise, an insured who shall have paid such unlawful charges may within two (2) years from the date of such payment recover from the premium finance company a sum equal to twice the amount of the overcharge or illegal charge, together with reasonable counsel fees and the costs of the proceeding.*

**SEC. 2. ~~This~~ AND BE IT FURTHER ENACTED, THAT THIS Act shall take effect June 1, 1964.**

Approved April 7, 1964.

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CHAPTER 142

(House Bill 18)

AN ACT to repeal and re-enact, with amendments, Sections 280(p), 281(r) and 313(c) of Article 81 of the Annotated Code of Maryland (1957 Edition and 1963 Supplement), title "Revenue and Taxes", subtitle "Income Tax", to extend to self-employed individuals the provisions of the Maryland Income Tax Law relating to stock bonus, pension, annuity, profit-sharing, or deferred compensation plans for employees.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Sections 280(p), 281(r) and 313(c) of Article 81 of the Annotated Code of Maryland (1957 Edition and 1963 Supplement), title "Revenue and Taxes", subtitle "Income Tax", be and they are hereby repealed and re-enacted, with amendments, to read as follows:

280.

(p) In other than the taxable year in which actually distributed or made available to him, any person's share of a contribution or payment made by an employer to a stock bonus, pension, annuity, profit-sharing or deferred compensation plan established by an employer for the benefit of his employees or their beneficiaries which for the taxable year with respect to which the contribution or payment is made meets the requirements of [Section 165] Sections 401 or 405 of the United States Internal Revenue Code of 1954, as amended from time to time; and, in addition, in the taxable year in which actually received or made available, so much of the aggregate benefits to the beneficiary of annuities under a plan meeting such requirements as exceed "annuity income" (as defined in Section 279(1) of this subtitle); provided, however, that the portion, if any, of such contribution applied to a purchase of life insurance protection prior to the retirement of the employee, shall be deemed to be a part of his compensation and included in his gross income in the taxable year in which so applied, and the proceeds of any such insurance policy on the life of an employee paid by reason of his death shall be excluded from gross income in the taxable year, when paid as provided in subsection (b) of this section. *For purposes of this subsection, the term*