Taxes", sub-title "Income Tax", as said section was amended by Chapter 795 of the Acts of 1945, and to enact in lieu thereof a new Section 230, relating to the imposition of the income tax; and to repeal and re-enact, with amendments, Sub-sections (a) and (c) to (i), inclusive, of Section 230B 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 Chapter 92 of the Acts of 1945, and to add two new sub-sections to be known as Sub-sections (c) and (d), to follow immediately after Sub-section (b) of said Section 230B of said Article, relating to the optional method of computation of the tax.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 230 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and Taxes", sub-title "Income Tax", as said section was amended by Chapter 795 of the Acts of 1945, be and it is hereby repealed, and that a new Section 230 of Article 81 of the Annotated Code of Maryland (1943 Supplement), title "Revenue and Taxes", sub-title "Income Tax", be and it is hereby enacted to read as follows:

230. (a) There is hereby levied and imposed for the taxable year 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 exceeding the amount of the investment income, and at the rate of two percent (2%) on the balance, if any, of the taxable net income.

(b) There is hereby levied and imposed for the taxable year 1947 a tax on the net income of every corporation (domestic or foreign) at the rate of one and one-half per cent (1½%) of such portion thereof as is allocable to this State under the provisions of Section 253 hereof.

(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 exceeding the amount of the investment income, and at the rate of two and one-half percent (2½%) on the balance, if any, of the taxable net income.

(d) There is hereby annually levied and imposed for each year beginning after December 31, 1947, a tax on the net income of every corporation (domestic or foreign) at the rate