

in a return rendered under this sub-title. In the case of taxpayers who keep regular books of account on an accrual basis and according to standard accounting practice, there may be deducted, in lieu of the foregoing, additions to reserves for bad debts, under such rules as the Comptroller may prescribe; if the Comptroller at any time shall deem the reserve excessive, he may restore such excess to income either in a subsequent year or as a part of the income of the taxable year and assess it accordingly.

(h) The actual amount paid during the taxable year for repairs to and maintenance of buildings and machinery; provided that no deductions shall be made for any repair which is chargeable to residence property occupied by its owner, or for depreciation thereof; and the annual value of the estimated rental thereof shall not be included in the income subject to taxation.

(i) All fire, tornado and casualty insurance premiums paid during the taxable year in connection with property held for investment or business.

(j) A reasonable allowance for exhaustion, wear and tear of property used in the trade or business, including a reasonable allowance for obsolescence; and including in the case of natural resources allowances for depletion as permitted by reasonable rules and regulations which the Comptroller is hereby authorized to promulgate.

(k) Dividends received during the taxable year upon stock of national banks and dividends received during the taxable year upon stock of banks and trust companies organized under the laws of this State.

(1) Contributions or gifts actually paid by individuals within the taxable year to or for the use of: (1) this State, its institutions, or any political sub-division of the State for exclusively public purposes; (2) any corporation, or trust, or community fund, or foundation, organized and operated exclusively for religious, charitable, scientific, literary, military or educational purposes exclusively in Maryland, no part of the net income of which inures to the benefit of any private shareholder or individual; or (3) a fraternal society, or organization operating under the lodge system, but only if such contributions or gifts are dedicated exclusively for religious, charitable, scientific, literary or educational purposes in Maryland, to an amount which in all the above cases combined does not exceed fifteen per cent. (15%) of the taxpayer's net income as computed without the benefit of this sub-section. Such contributions or gifts shall be allowable as deductions only if verified under the rules and regulations prescribed by the Comptroller.