

tive share of the net income of the estate or trust for any accounting period of such estate or trust ending within the fiscal or calendar year upon the basis of which such beneficiary's net income is computed.

(5) Income from intangible personal property held by any domestic trust company or by any national bank situated in this State (with or without an individual trustee, resident or non-resident) in trust to pay the income for the time being to, or to accumulate or apply such income for the benefit of, any non-resident of this State, shall not be taxable hereunder if (a) such beneficial owner or cestui que trust was at the time of the creation of the trust a non-resident of this State, and (b) the testator, settlor or grantor was also at the time of the creation of the trust a non-resident of this State.

245. FIDUCIARY RETURNS. (1) Every fiduciary shall make a return for the person or estate or trust for whom or for which he acts, as follows:

(a) If he acts for a living person whose entire income from whatever source derived is in his charge and the net income of such individual is one thousand dollars (\$1,000) or over if single, or if married and not living with husband or wife, and for every such living person having a net income of twenty-five hundred dollars (\$2,500) or over if married and living with husband or wife;

(b) If he acts for an estate of a deceased person during the period of administration or settlement, whether or not the income of such estate during such period of administration or settlement is properly paid or credited to a legatee, heir or other beneficiary; for an estate or trust the income of which is accumulated in trust for the benefit of unborn or unascertained persons or person with contingent interest; or for an estate or trust the income of which is held for future distribution or is distributable at the discretion of the fiduciary under the terms of the will or trust;

(c) If he acts for an estate or trust the income of which is to be distributed to the beneficiaries periodically; or as the guardian of an infant whose income is to be held or distributed as the court may direct. The return made by a fiduciary shall state specifically the items of the gross income and the deductions and exemptions allowed by this sub-title. Under such regulations as the Comptroller may prescribe, a return made by one of two or more joint fiduciaries shall be a sufficient compliance with the above requirements. The fiduciary shall make oath that he has sufficient knowledge of the affairs of the individual, estate or trust for whom or which he acts to