

enable him to make the return, and that the same is, to the best of his knowledge and belief, true and correct.

(2) Fiduciaries required to make returns under this sub-title shall be subject to all the provisions of this sub-title which apply to other taxpayers.

(3) Fiduciary returns shall be filed within the time required by this sub-title for the filing of individual returns, and for failure to file returns in time, fiduciaries shall be subject to the same penalties as individuals.

(4) The returns required by this section shall be handled in the same manner as returns are handled for individuals.

246. PARTNERSHIP INCOME. Individuals carrying on business in partnership shall be liable for income tax only in their individual capacity, and no income tax shall be assessable hereunder upon the net income of any partnership. All such income shall be assessable to the individual partners; it shall be reported by such partners as individuals upon their respective individual income returns and it shall be taxed to them as individuals along with their other income at the rate and in the manner herein provided for the taxation of income received by individuals. There shall be included in computing the net income of each partner his distributive share, whether distributed or not, of the net income of the partnership for the taxable year; or if his net income for such taxable year is computed upon the basis of a period different from that upon the basis of which the net income of the partnership is computed, then his distributive share of the net income of the partnership for any accounting period of the partnership ending within the taxable year upon the basis of which the partner's net income is computed.

247. ALLOCATION OF CORPORATE INCOME. 1. Interest, dividends, rent and royalties, not received in connection with the transaction of business and gains from the sale of property not held, owned or used in connection with business (less related expenses, if any) shall be allocated to this State if received from sources within this State, and if received from sources outside of this State, such income shall be allocated outside the State; and the balance hereinafter referred to as business income shall be allocated to this State and shall be taxable as hereunder set forth. Gains or losses by domestic corporations from the sales of securities issued by foreign governments or by corporations organized under the laws thereof shall be allocated to this State.

2. If the trade or business of the corporation is carried on entirely within the State, the tax shall be imposed on the entire