

sub-title "Income Tax", defining the term "fiduciary", as used in connection with the State income tax law.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Sub-section (f) of Section 222 of Article 81 of the Annotated Code of Maryland (1943 Supplement), title "Revenue and Taxes"; sub-title "Income Tax", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

222. (f) "Fiduciary" means any person by whom the legal title to real or personal property is held for the use and benefit of another, and shall include a trustee, but shall not include an agent holding custody or possession of property owned by his principal, a guardian, a committee or trustee for an incompetent, a receiver or trustee liquidating the business of an individual, partnership or corporation, or an executor or administrator of the estate of a decedent when the estate is subject to the inheritance or succession tax laws of this State, or an individual firm or corporation acting individually or collectively as manager or trustees of an employees pension trust exempt hereunder.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1945.

Approved March 16, 1945.

CHAPTER 216.

(Senate Bill 345)

AN ACT to repeal and re-enact with Amendments Section 68 of Article 11 of the Annotated Code of Maryland (1939 Ed.), title "Banks and Trust Companies," sub-title "General Regulations," dealing with stock dividends of banks, savings institutions and trust companies, and to repeal and re-enact with amendments Section 95 and Section 96 of said Article dealing with cash dividends.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 68 of Article 11 of the Annotated Code of Maryland (1939 Ed.), title "Banks and Trust Companies," sub-title "General Regulations," be and the same is hereby repealed and re-enacted with amendments so as to read as follows:

68. Any bank, savings institution or trust company, heretofore incorporated under any general or special law of