

dependent credit. A husband and wife living together shall together be entitled to but one exemption of two thousands dollars (\$2,000); if such husband and wife file separate returns the exemption may be taken by either or divided between them in any proportion, but election with respect to the manner of filing the return by husband and wife once made, shall be final and irrevocable for the particular taxable year.

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

Approved March 16, 1945.

CHAPTER 269.

(Senate Bill 172)

AN ACT to repeal and re-enact, with amendments, Section 248 of Article 81 of the Annotated Code of Maryland (1939 Edition), title "Revenue and Taxes," sub-title "Income Tax," relating to refunds.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 248 of Article 81 of the Annotated Code of Maryland (1939 Edition), title "Revenue and Taxes," sub-title "Income Tax," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

248. (Refunds.) In the event any person pays more tax than is found to have been due, the Comptroller shall refund the overpayment in the same manner as other refunds are made.

In the case of a contract or contracts with the United States or any agency thereof, or any subcontract or sub-contracts thereunder, made by a taxpayer, if a renegotiation is made in respect thereto and an amount of excessive profits received or accrued thereunder for a taxable year (hereinafter referred to as "prior taxable year") is eliminated and, in a taxable year thereafter the taxpayer is required to pay or repay to the United States or any agency thereof the amount of excessive profits eliminated or the amount of excessive profits eliminated is applied as an offset against other amounts due the taxpayer, then for the purposes of this sub-title the part of the contract or sub-contract price or prices which was or were received or accrued for the prior taxable year shall be considered as having been reduced by the amount of excessive profits