

cent. of such portion thereof as is allocable to this State under the provisions of Section 253 hereof; provided, however, that (1) national and State banks and trust companies, (2) mutual savings institutions, (3) federal and domestic mutual building and loan associations, (4) insurance companies as defined in Section 101 of this Article, and (5) religious, educational, charitable, social, fraternal and other similar corporations not organized or conducted for profit, no part of the net earnings of which inure to the benefit of any private shareholder or individual but not including corporations organized for the exclusive purpose of holding title to property and collecting income therefrom unless the entire amount of such income less related expenses is turned over to a corporation or organization which itself is exempt from the tax imposed by this sub-title, and (6) farmer's or other mutual hail, cyclone or fire insurance companies or associations, the income of which is used or held for the purpose of paying losses or expenses shall not be liable for said tax.

SEC. 2. *And be it further enacted*, That this Act is hereby declared to be an emergency law and necessary for the immediate preservation of the public health and safety and having been passed upon by ye and nay vote, supported by three-fifths of all the members elected to each of the two Houses of the General Assembly of Maryland, the same shall take effect from the date of its passage.

Approved April 27, 1945.

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## CHAPTER 796.

(Senate Bill 81)

AN ACT to repeal and re-enact, with amendments, Section 235 of Article 81 of the Annotated Code of Maryland (1943 Supplement), title "Revenue and Taxes", sub-title "Income Tax", defining corporations and associations which shall file returns hereunder.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 235 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Annotated Code of Maryland (1943 Supplement), title "Revenue and Taxes", sub-title "Income Tax", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

235. (Corporations and Associations Which Shall File Returns.) Every corporation and every association (domestic