

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 off-set against other amounts due the taxpayer, then for the purposes of this sub-title the part of the contract or subcontract 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 eliminated and the taxpayer shall be entitled to receive from the Comptroller a refund of the difference between the tax paid for such prior taxable year and the tax which he would have paid had he received in or accrued for such prior taxable year such reduced contract or subcontract price or prices. All such refunds attributable to the re-negotiation of a contract or contracts with the United States or any agency thereof or any subcontract or sub-contracts thereunder made by a taxpayer shall be made in the same manner and to the same extent as other refunds are made under and pursuant hereto.

SEC. 2. *And be it further enacted*, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety, and having been passed by a yea and nay vote, supported by three-fifths of all of 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.

CHAPTER 29

(Senate Bill 37)

AN ACT to add a new sub-section to Section 228 of Article 81 of the Annotated Code of Maryland (1939 Edition) (1947 Supplement), title "Revenue and Taxes," sub-title "Income Tax," said new sub-section to be known as sub-section (f), and to follow immediately after sub-section (e) of said section and Article, relating to personal exemptions allowed individuals.

EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

~~Strike out~~ indicates matter stricken out of bill.