

(f) Beginning with the year 1944 and thereafter, dividends received upon stock of national banks located within and without the State and also domestic corporations the shares of which are subject to ordinary taxes.

(g) Income from intangible personal property held by any fiduciary in this State in trust to pay the income for the time being to, or to accumulate or apply such income for the benefit of, any non-resident of this State, or any corporation not doing business in this State.

(h) Income received by any domestic bank or trust company or by any national bank situated in this State from intangible personal property deposited, by any corporation which is not doing business in Maryland, with such bank, trust company or national bank under a deed of trust or like instrument as collateral security for any bonds, notes, or other obligations of such corporation, and held as such collateral by such bank, trust company or national bank (with or without an individual co-trustee, resident or non-resident) and such income shall not be taxable either to such trustee or to such corporation.

(i) Income received by an executor, administrator or personal representative of a deceased person during the period of administration of the deceased person's estate, which is subject to estate, inheritance or succession taxes payable to the State of Maryland.

(j) Interest upon the obligations of this State, of any county, municipal or public corporation, special district or political subdivision of this State, or of the respective instrumentalities thereof.

(k) Income which this State is prohibited from taxing under the Constitution of the United States, or under any Act of Congress passed pursuant thereto and in conformity therewith.

(l) Amounts received by corporations or non-resident individuals from interest and dividends on intangible personal property to the extent that the same are included within the definition of investment income under this sub-title, except interest received in the conduct of business by foreign building and loan associations.

(m) For all calendar years beginning after December 31, 1943 and all fiscal years ending after said date, the operating revenues subject to the gross receipts tax imposed by Article 81 of the Annotated Code of Maryland (1943 Supplement) (less related expenses) of railroads, other public utilities and contract carriers.