

(o) Payments up to Fifteen Hundred Dollars (\$1,500.00) received during [the calendar years 1944, 1945 and 1946] *each current calendar year* as members of the Armed Forces of the United States and of the United States Maritime Service, U. S. Merchant Marine Cadet Corps and the United States Merchant Marine by residents of this State *while serving in a combat zone after June 24, 1950. For the purposes of this sub-section, a combat zone shall be defined as an area so designated by the President of the United States.* ON ACTIVE DUTY WITH AFORESAID BRANCHES OF SERVICE.

(p) Beginning with the calendar year 1944 and thereafter, amounts received as mustering-out pay by members of the armed forces of the United States to the extent paid and received under and pursuant to Public Law No. 225, and any amendments thereto or thereof, 78th Congress (2nd Session) known as the Mustering-Out Payment Act of 1944, approved February 3, 1944, and amounts paid or received by veterans of the armed forces of the United States as benefits or compensation under and pursuant to Public Law No. 346 and any amendments thereto or thereof, 78th Congress (2nd Session) known as the Servicemen's Readjustment Act of 1944, approved June 22, 1944.

(q) In other than the taxable year in which actually distributed or made available to him, any person's share of a contribution or payment made by an employer to a stock bonus, pension, annuity, profit-sharing or deferred compensation plan established by an employer for the benefit of his employees or their beneficiaries which for the taxable year with respect to which the ~~contribution~~ CONTRIBUTION or payment is made meets the requirements of Section 165 of the United States Internal Revenue Code, as amended from time to time; and, in addition, in the taxable year in which actually received or made available, so much of the aggregate benefits to the beneficiary of annuities under a plan meeting such requirements as exceed "annuity income" (as defined in Section 222 (1) of this sub-title); provided, however, that the portion, if any, of such contribution applied to a purchase of life insurance protection prior to the retirement of the employee, shall be deemed to be a part of his compensation and included in his gross income in the taxable year in which so applied, and the proceeds of any such insurance policy on the life of an employee paid by reason of his death shall be excluded from gross income in the taxable year when paid as provided in Section 223 (b) of this sub-title.

224.

(f) Debts due the taxpayer arising out of a trade or business, the income from which is subject to taxation to him