

allowed by Section 224 or Section 224A hereof (as the case may be), [] as limited by Section 225 hereof []. Taxable net income means the net income of a taxpayer as defined herein, less the personal exemptions allowed by Section 228 hereof. NET INVESTMENT INCOME MEANS INVESTMENT INCOME AS DEFINED IN SECTION 222 (N) HEREOF, LESS EXPENSES DEDUCTIBLE THEREFROM AS PROVIDED IN SECTION 224 (M) HEREOF.

230.

(c) There is hereby annually levied and imposed for each year beginning after December 31, [1947] ~~1949~~, 1950, a tax on the net income of every resident individual of this State and on the net income, taxable in this State, of every individual not a resident of this State. Such tax shall be at the rate of *two per cent (2%) on the first \$500.00 of taxable net investment income and at the rate of five per cent. (5%) on the [amount] balance of the taxable net [income up to but not exceeding the amount of the] investment income and at the rate of two per cent. CENT (2%) OF THE FIRST \$500.00 OF THE NET INVESTMENT INCOME SUBJECT TO THE TAX IMPOSED BY THIS SUB-TITLE AND AT THE RATE OF FIVE PERCENT (5%) ON THE BALANCE OF THE NET INVESTMENT INCOME SUBJECT TO THE TAX IMPOSED BY THIS SUB-TITLE AND AT THE RATE OF TWO PERCENT (2%) on the balance, if any, of the taxable net income.*

246B. No return shall be required to be filed for or on behalf of, nor shall there be any liability for the payment of unpaid income taxes due by, residents of the State who die while serving in the armed forces of the United States, [or of the] Allied Nations or United Nations, even though such return was required to be filed or an income tax liability required to be paid at any time prior to [June 1, 1945] ~~April 1, 1951~~. BE PAID AT ANY TIME PRIOR TO JUNE 1, 1951.

253.

(b) The remaining net income, hereinafter referred to as business income, shall be allocated to this State if the trade or business of the corporation is carried on wholly within this State, but if the trade or business of the corporation is carried on partly within and partly without this State so much of the business income of the corporation as is derived from or reasonably attributable to the trade or business of the corporation carried on within this State, shall be allocated to this State and any balance of the business income shall be allocated