

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 (less related expenses) of railroads, other public utilities and contract carriers.

(n) Payments up to Fifteen Hundred Dollars (\$1,500.00) received during 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, United States Merchant Marine, and the United States Public Health Service Commissioned Officers Corps by residents of this State on active duty with aforesaid branches of services, in time of war or while in a combat area or zone.

(o) Beginning with the calendar year 1944 and thereafter, amounts received as musteringout 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.