

TITLE, BE AND THEY ARE HEREBY REPEALED AND RE-ENACTED, WITH AMENDMENTS; AND THAT SECTIONS 283(D-1) AND 283(F-1) BE AND THEY ARE HEREBY ADDED TO SAID ARTICLE AND SUB-TITLE, ALL TO READ AS FOLLOWS:

283.

(D) THERE IS HEREBY ANNUALLY LEVIED AND IMPOSED FOR EACH YEAR BEGINNING AFTER DECEMBER 31, 1947, AND ENDING ON OR BEFORE DECEMBER 31, 1954, A TAX ON THE NET INCOME OF EVERY CORPORATION (DOMESTIC OR FOREIGN) AT THE RATE OF FOUR PERCENT (4%) OF SUCH PORTION THEREOF AS IS ALLOCABLE TO THIS STATE UNDER THE PROVISIONS OF SECTION 312 HEREOF.

285.

(C) IN LIEU OF THE REGULAR METHOD OF COMPUTATION PROVIDED BY THIS SUB-TITLE, AND THE PAYMENT OF THE TAX IMPOSED BY SECTION 283(C) OF THIS SUB-TITLE, AN INDIVIDUAL REPORTING ON A CASH BASIS FOR ANY TAXABLE YEAR BEGINNING AFTER DECEMBER 31, 1948, AND ENDING ON OR BEFORE DECEMBER 31, 1954, MAY ELECT TO PAY THE TAX AS SHOWN IN THE FOLLOWING TABLE, IF HIS GROSS INCOME FOR THE TAXABLE YEAR IS TEN THOUSAND DOLLARS (\$10,000.00) OR LESS, AND CONSISTS ONLY OF ONE OR MORE OF THE FOLLOWING: (1) SALARY; (2) WAGES; (3) COMPENSATION FOR PERSONAL SERVICES; OR (4) DIVIDENDS, INTEREST AND ANNUITIES NOT IN EXCESS OF FIVE HUNDRED DOLLARS (\$500.00) IN THE AGGREGATE.

283.

(D-1) THERE IS HEREBY ANNUALLY LEVIED AND IMPOSED FOR EACH YEAR BEGINNING AFTER DECEMBER 31, 1954, A TAX ON THE NET INCOME OF EVERY CORPORATION (DOMESTIC OR FOREIGN) AT THE RATE OF FOUR AND ONE-HALF PER CENT (4½%) OF SUCH PORTION THEREOF AS IS ALLOCABLE TO THIS STATE UNDER THE PROVISIONS OF SECTION 312 HEREOF.

(F-1) IF THE TAXPAYER'S TAXABLE YEAR IS FISCAL YEAR ENDING IN 1955, SUCH TAXPAYER SHALL COMPUTE HIS TAX LIABILITY AS PRESCRIBED IN THIS SECTION IN THE FOLLOWING MANNER: A TAX SHALL FIRST BE COMPUTED ACCORDING TO THE RATES APPLICABLE TO THE CALENDAR YEAR 1954. A TENTATIVE TAX SHALL THEN BE COMPUTED ACCORDING TO THE RATES APPLICABLE TO THE CALENDAR YEAR 1955, AND THE DIFFERENCE BETWEEN THE TAX AND THE TENTATIVE TAX SHALL BE DETERMINED. SUCH TAXPAYER'S LIABILITY UNDER THIS SECTION SHALL BE THE SUM OF (A) THE TAX AS COMPUTED ACCORDING TO THE RATES APPLICABLE TO THE CALENDAR YEAR 1954, AND (B) THAT PROPORTION OF THE DIFFERENCE BETWEEN THE TAX AND THE TENTATIVE TAX, AS DEFINED ABOVE, AS THE NUMBER OF