

283.

(D-2) *In addition to the tax imposed elsewhere in this sub-title upon the net income of every corporation (domestic or foreign), there is hereby annually levied and imposed, beginning as of July 1, 1956, a tax on the net income of every corporation (domestic or foreign) at the rate of one-half of one per cent (1/2%) of such portion thereof as is allocable to this State under the provisions of Section 312 hereof, except as herein specifically provided otherwise, the tax imposed by this sub-section shall in all respects be imposed and collected and subject to the same laws, regulations and provisions as those imposed elsewhere in this Article upon the net income of such corporations. If the taxpayer is on a calendar year basis, the increase in rate over that formerly levied and imposed shall be paid upon net income for the last six months of the year 1956, determined by a pro rata computation against net income for the entire year of 1956. If the taxpayer is on a fiscal year basis, the increase in rate over that formerly levied and imposed shall be paid upon net income for such part of any fiscal year which follows July 1, 1956, determined by a pro rata computation against net income for the entire fiscal year. The tax imposed and collected pursuant to the provisions of this sub-section shall be remitted by the Comptroller to the State Treasurer. The State Treasurer shall hold the monies so received from the Comptroller in a special fund which is hereby created and known as the "Maryland Port Authority Fund"; said fund to be thereafter held and distributed in accordance with the provisions applicable to said fund which are contained in Article 62B of the Annotated Code of Maryland, title "Maryland Port Authority". The proceeds of the tax imposed and collected by this sub-section shall not be paid into or credited to the general funds of the State.*

SEC. 3. *And be it further enacted, That all laws and parts of laws which are inconsistent with the provisions of this Act be and the same are hereby declared to be inapplicable to the provisions of this Act.*

SEC. 4. *And be it further enacted, That this Act shall take effect on June 1, 1956.*

Approved March 26, 1956.

CHAPTER 3

(Senate Bill 2)

AN ACT making an emergency appropriation for the payment of the expenses of the General Assembly of Maryland for the Extraordinary Session of 1956.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That the sum of Twenty-five Thousand Dollars (\$25,000), or so much*

EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

~~Strike out~~ indicates matter stricken out of bill.