

(2) Mutual saving institutions;

(3) Federal and domestic mutual building and loan associations and foreign mutual building and loan associations admitted to do business in this State;

(4) Insurance companies as defined in Section 135 of this article;

(5) Religious, educational, charitable, social, fraternal and other similar corporations not organized or conducted for profit, no part of the net earnings of which inure to the benefit of any private shareholder or individual but not including corporations organized for the exclusive purpose of holding title to property and collecting income therefrom unless the entire amount of such income less related expenses is turned over to a corporation or organization which itself is exempt from the tax imposed by this subtitle; and

(6) Farmers' or other mutual hail, cyclone or fire insurance companies or associations, the income of which is used or held for the purpose of paying losses or expenses.

(7) Accident and health welfare fund or plan as defined in Section 279 (s) of this subtitle.

(8) Community swimming pools not operated for profit, and no part of the net earnings of which inure to the benefit of any private shareholder or individual, and where the operation of the facility is predominantly social and intended for the betterment of the community.

309. Revisions and Appeals.

As soon as practicable after each return is received, the Comptroller shall examine and audit such returns as he deems necessary for the enforcement of this subtitle. If the amount of tax computed by the Comptroller shall be greater than the amount returned by the taxpayer, the excess shall be assessed by the Comptroller (within three years from the date the return was originally due or filed, except in the case of failure to file a return or of a fraudulent or incomplete return in which case the excess may be assessed at any time), and a notice of such assessment shall be mailed to the taxpayer. *However, where any additional tax is the result of an audit of the taxpayer's federal return, such additional tax may be assessed at any time within three years from the date the taxpayer makes known and furnishes a copy of said audit to the Comptroller. In the event of failure to notify the Comptroller of any such audit, or to furnish a copy of the same within thirty days after knowledge by the taxpayer of the existence of said audit, any additional tax attributable thereto may be assessed at any time.* **HOWEVER, WHERE ANY ADDITIONAL TAX IS DUE AS THE RESULT OF AN AUDIT OF THE TAXPAYER'S FEDERAL RETURN BY THE INTERNAL REVENUE SERVICE, MADE AT ANY TIME WITHIN THREE YEARS FROM THE DUE DATE OF THE AUDITED FEDERAL RETURN, ANY SUCH ADDITIONAL TAX DUE BY THE TAXPAYER UNDER THE PROVISIONS OF THIS SUBTITLE MAY BE ASSESSED AT ANY TIME WITHIN ONE YEAR FROM THE DATE THE TAXPAYER MAKES KNOWN TO THE COMPTROLLER THE EXISTENCE OF SAID AUDIT AND FURNISHES A COPY THEREOF TO THE SAID COMP-**