

respectively designated representatives, as to the assessment of any property or any unit of tax value, or as to the increase, reduction, or abatement of any such assessment, or as to the classification thereof, for the next ensuing year. Except as provided in Section 29 (f) of this article, no demand for a hearing shall be granted under this subsection unless answer or protest to a notice as to assessments was made, in the counties with the supervisor of assessments, or in Baltimore City with the department of [assessment] assessments, within twenty days from the date of such notice, or unless application for revaluation or reclassification as to an existing or proposed assessment was made in the counties with the supervisor of assessments before the date of finality for the taxable year in question, or in Baltimore City with the department of assessments before July first preceding the taxable year in question.

SEC. 2. *And be it further enacted, That this Act shall take effect June 1, 1962.*

Approved March 23, 1962.

CHAPTER 83

(House Bill 50)

AN ACT to add Section 280 (s) to Article 81 of the Annotated Code of Maryland (1957 Edition and 1961 Supplement), title "Revenue and Taxes," sub-title "Income Tax," to follow immediately after Section 280 (r) thereof, amending the income tax laws in order to provide under certain conditions that dividends or interest from a buildings, savings and loan or homestead association are excluded from taxable income thereunder, and further providing for the time at which such dividends or interest are part of gross income under the income tax laws.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Section 280 (s) be and it is hereby added to Article 81 of the Annotated Code of Maryland (1957 Edition and 1961 Supplement), title "Revenue and Taxes," sub-title "Income Tax," to follow immediately after Section 280 (r) thereof, and to read as follows:*

280.

(s) For all calendar years beginning after December 31, 1960, dividends or interest from a buildings, savings and loan or homestead association (as that term is described in Section 160B or in Section 161B of Article 23 of this Code, 1961 Supplement as may be amended from time to time, whichever may be in effect) credited to the accounts of shareholders and members therein and not withdrawn from the association, if the association has been held by a court to be insolvent and has been placed in the hands of a receiver. In the taxable year in which the receivership proceedings are terminated and the shareholders or members receive their distribution of the assets of the association, payments of such dividends or in-