

“employee” includes an individual who is an employee within the meaning of Section 401(c)(1) of the Internal Revenue Code of 1954, as amended from time to time; and the term “employer” includes an individual who is an employer within the meaning of Section 401(c)(4) of the Internal Revenue Code of 1954, as amended from time to time.

281.

(r) Beginning with calendar year 1944 or a fiscal year ending in 1944, and thereafter, contributions to or under a stock bonus, pension profit-sharing or annuity plan and compensation to an employee under a deferred payment plan to the extent that, and for the taxable year in which, such contribution or deferred compensation is allowable as a deduction from gross income either under [Section 23] Sections 404 or 405 of the United States Internal Revenue Code of 1954, as amended from time to time, or under such regulations as the Comptroller may adopt pursuant to this section. *For purposes of this subsection, the term “employee” includes an individual who is an employee within the meaning of Section 401(c)(1) of the Internal Revenue Code of 1954, as amended from time to time.*

313.

(c) The income of any trust forming part of a stock bonus, pension, profit-sharing, annuity or deferred compensation plan established by an employer for the benefit of his employees or their beneficiaries shall not be taxable under this subtitle in any taxable year for which the trust is exempt under [Section 165] Section 501(a) of the United States Internal Revenue Code of 1954, as amended from time to time, or in any taxable year in which the contributions to the trust by the employer are deductible from the employer's gross income under Section 281(r). *For purposes of this subsection, the term “employee” includes an individual who is an employee within the meaning of Section 401(c)(1) of the Internal Revenue Code of 1954, as amended from time to time; and the term “employer” includes an individual who is an employer within the meaning of Section 401(c)(4) of the Internal Revenue Code of 1954, as amended from time to time.*

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1, 1964.

Approved April 7, 1964.

CHAPTER 143
(House Bill 88)

AN ACT to repeal and re-enact, with amendments, Sections 3-105, 3-412, 4-207(3), 4-208(2), 6-103, 6-104(2) and 8-304(2) of Article 95B of the Annotated Code of Maryland (1963 Supplement), title “Uniform Commercial Code,” subtitles respectively, “Commercial Paper,” “Bank Deposits and Collections,” “Bulk Transfers” and “Investment Securities,” in order to correct errors in several laws relating to the Uniform Commercial Code.