

levy for State and county taxes on the [first Tuesday in April] *second Tuesday in May* in each and every year.

SEC. 2. *And be it further enacted*, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having been passed by a ye and nay vote supported by three-fifths of all the members elected to each of the two houses of the General Assembly, the same shall take effect from the date of its passage.

Approved March 1, 1966.

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CHAPTER 7

(Senate Bill 50)

AN ACT to repeal and re-enact, with amendments, subsections (b), ~~(e)~~, and (d) of Section 128 of Article 81 of the Annotated Code of Maryland (1965 Replacement Volume), title "Revenue and Taxes", subtitle "Franchise Tax on Net Earnings of Savings Banks and Building, Saving and Loan Associations", to provide that taxpayers shall not be entitled to exclude from gross income any amounts which might otherwise be excluded by Section 280 ~~(1)~~ (1) of Article 81; ~~to allow taxpayers reserves for bad debts and allowances for depreciation deductible pursuant to Section 281 of said Article;~~ and to provide a later date for filing returns and paying the tax.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That subsections (b), ~~(e)~~, and (d) of Section 128 of Article 81 of the Annotated Code of Maryland (1965 Replacement Volume), title "Revenue and Taxes", subtitle "Franchise Tax on Net Earnings of Savings Banks and Building, Saving and Loan Associations", be and they are hereby repealed and re-enacted, with amendments, to read as follows:

128.

(b) For the purposes of this subtitle, (1) a savings bank is an institution or corporation organized for receiving deposits of money and paying interest thereon, other than banks having a capital stock; (2) a building, saving and loan association is an association as defined in Section 161B of Article 23 of this Code (1965 Replacement Volume), as amended from time to time; (3) net earnings is an amount equal to the net income of a taxpayer *as if* computed for the particular savings bank or building, saving and loan association under the provisions of the subtitle "Income Tax" in Article 81 of this Code (1957 Edition), as amended from time to time [.]; *provided, however, that in computing net income, the taxpayer shall not be entitled to exclude from his gross income any amounts which might otherwise be excluded by Section 280 ~~(1)~~ (1) of Article 81 as amended from time to time.*

~~(e) The tax imposed shall be computed at the rate of three-quarters of one per centum ( $\frac{3}{4}$  of 1%) of that portion of the annual net earnings of the savings bank or of the building, saving and loan association, which exceeds the sum of one hundred thousand dollars~~