

(\$100,000.-). The computation shall be made in particular cases either on a calendar year or on a fiscal year basis, whichever the bank or association is using for its regular accounting period. The computation shall be based upon all operations and branches of the bank or association and upon the annual net earnings of the bank or association as an entirety. The computation shall be made before allowing for any reserves *other than reserves for bad debts and allowances for depreciation deductible pursuant to Section 281 of Article 81 as amended from time to time*; provided, however, that with respect to foreign savings banks and associations admitted to do business in the State of Maryland the computation shall be based on that part of the yearly net earnings of the savings bank or association as an entirety which bears the same ratio to the total annual net earnings of the savings bank or association as an entirety as the total of all loans made by the savings bank or association on the security of property located in Maryland bears to the total of all loans made by the savings bank or association as an entirety, both as shown by the books of the savings bank or association on the last day of the accounting year of the savings bank or association. Provided further, that if by reason of any law of any foreign jurisdiction a savings bank or association chartered in this State or admitted to do business in this State and doing business in such other jurisdiction is required to pay a franchise tax to said foreign jurisdiction based upon its savings accounts or free shares purchased in the State of Maryland, or is required to pay to said foreign jurisdiction a tax on its gross receipts including its gross receipts from business done in the State of Maryland, or is required to pay to said foreign jurisdiction a tax on its income including income derived from business done in the State of Maryland, then the tax imposed by this section shall be reduced to the extent of any such franchise tax or gross receipts tax or income tax so paid to said foreign jurisdiction based on savings accounts or free shares purchased in the State of Maryland, or on business done in the State of Maryland.

(d) [Within sixty days] *On or before the 15th day of the fourth month* after the end of its calendar or fiscal year, as the case may be, the bank or association, acting through its president, treasurer, or other proper officer, shall report under oath to the Comptroller of the Treasury its net earnings for that next previous taxable period, and at the same time the bank or association shall pay to the Comptroller of the Treasury the proper amount of tax for that period as computed under this subtitle.

SEC. 2. *And be it further enacted*, That this Act shall apply to taxpayers reporting on a calendar year beginning on January 1, 1966, and shall apply to that part of the fiscal year falling in 1966 of taxpayers reporting on a fiscal year ending January 1, 1966, and to all subsequent years thereafter; provided, however, that taxpayers filing returns for a period of less than twelve months shall prorate accordingly the \$100,000 exemption provided in Section 128 (c) of Article 81 (1965 Replacement Volume).

SEC. 3. *And be it further enacted*, That this Act is hereby declared to be an emergency measure and necessary for the imme-