

JECT TO GROSS RECEIPTS TAXES IMPOSED BY THIS ARTICLE (LESS RELATED EXPENSES) OF RAILROADS, OTHER PUBLIC UTILITIES AND CONTRACT CARRIERS; (2) FIFTY (50) PER CENT OF THE LONG-TERM CAPITAL GAINS RESULTING FROM THE SALE OR OTHER DISPOSITION OF ANY CAPITAL ASSET AND ANY PROPERTY COMMONLY REFERRED TO AS SECTION 1231 ASSETS AS DEFINED IN THE LAWS OF THE UNITED STATES; (3) THE AMOUNT OF ANY REFUNDS OF INCOME TAXES PAID TO THE STATE OF MARYLAND, ANY OTHER STATE, THE DISTRICT OF COLUMBIA, AND ANY POLITICAL SUBDIVISION OF THE STATE OF MARYLAND AND ANY OTHER STATE; AND (4) DIVIDEND INCOME TO THE EXTENT INCLUDED IN TAXABLE INCOME AND ANY INTEREST INCOME OTHER THAN INTEREST EARNED IN THE CONDUCT OF A BUSINESS, ON LOANS MADE UNDER THE PROVISIONS OF ARTICLE 58A OF THIS CODE, AND INTEREST EARNED ON BUSINESS ACCOUNTS, NOTES RECEIVABLE AND INSTALLMENT CONTRACTS.

## 281.

*(a) If a resident individual has itemized his deductions from adjusted gross income in determining his federal taxable income, he may elect in determining his taxable income under this article to deduct the sum of such itemized deductions (other than deductions for personal exemptions):*

*(1) Reduced by any amount thereof representing income taxes imposed by the State of Maryland, ANY POLITICAL SUBDIVISION THEREOF, any other state or subdivision of any other state, and OR the District of Columbia; and (2) Increased by the amount of any refunds of income taxes paid to the State of Maryland, any other State, the District of Columbia, and any political subdivision of the State of Maryland and of any other State.*

*(b) An individual resident in this State for less than a full taxable year who itemizes his deductions shall include therein only such portion of his deductions as are expended during his period of residence in the State of Maryland.*

*(c) A non-resident individual may claim deductions pursuant to subsection (a) only to the extent that such deductions are properly allocable to income taxable pursuant to this subtitle.*

## 282.

For all calendar years beginning after December 31, 1950, and for all fiscal years ending after said date, an individual, excluding, however, fiduciaries to the extent included under subsection (e) and defined under subsection (f) of Section 279 of this subtitle, shall be allowed a standard deduction, which shall be allowed only if the individual elects to claim it and the filing of a return by use of the optional standard deduction herein provided shall constitute such election and said return and method of filing shall be final and irrevocable for the particular taxable year. Where the individual elects to claim the optional standard deduction here provided, such deduction shall be in lieu of all [nonbusiness ground rents and interest paid or incurred, taxes, casualty losses, including theft,