

(c-2) There is hereby annually levied and imposed for each year beginning after December 31, 1964, a tax on the net income of every resident individual of this State and on the net income, taxable in this State, of every individual not a resident of this State. Such tax shall be at the rate of three per cent (3%) of the first \$500.00 of the net investment income subject to the tax imposed by this subtitle and at the rate of five per cent (5%) on the balance of the net investment income subject to the tax imposed by this subtitle, and at the rate of three per cent (3%) on the balance, if any, of the taxable net income.

(d) There is hereby annually levied and imposed for each year beginning after December 31, 1947, and ending on or before December 31, 1954, a tax on the net income of every corporation (domestic or foreign) at the rate of four per cent (4%) of such portion thereof as is allocable to this State under the provisions of Section 316 hereof.】

【(e)】 (b) There is hereby annually levied and imposed for each year beginning after December 31, 1954, a tax on the net income of every corporation (domestic or foreign) at the rate of four and one-half per cent (4½%) of such portion thereof as is allocable to this State under the provisions of Section 316 hereof.

【(f)】 (c) In addition to the tax imposed elsewhere in this subtitle upon the net income of every corporation (domestic or foreign), there is hereby annually levied and imposed, beginning as of July 1, 1956, a tax on the net income of every corporation (domestic or foreign) at the rate of one half of one per cent (½%) of such portion thereof as is allocable to this State under the provisions of Section 316 hereof, except as herein specifically provided otherwise, the tax imposed by this subsection shall in all respects be imposed and collected and subject to the same laws, regulations and provisions as those imposed elsewhere in this article upon the net income of such corporations. If the taxpayer is on a calendar year basis, the increase in rate over that formerly levied and imposed shall be paid upon net income for the last six months of the year 1956, determined by a prorata computation against net income for the entire year of 1956. If the taxpayer is on a fiscal year basis, the increase in rate over that formerly levied and imposed shall be paid upon net income for such part of any fiscal year which follows July 1, 1956, determined by a prorata computation against net income for the entire fiscal year. The tax imposed and collected pursuant to the provisions of this subsection shall be remitted by the Comptroller to the State Treasurer. The State Treasurer shall first set aside in the Annuity Bond Fund so much, if any, as shall be required to make payments of principal and interest due in the year of receipt and in the next following year, to the extent that such amounts have not previously been so set aside on the bonds or certificates of indebtedness issued under provisions of Section 8 of Article 62B of the Annotated Code of Maryland (1957 Edition, as amended), title "Maryland Port Authority." Thereafter, the State Treasurer shall set aside in the Annuity Bond Fund so much, if any, as shall be required to make payments of principal and interest due in the year of receipt and in the next following year, to the extent that such amounts have not previously been so set aside on the bonds or certificates of indebtedness issued under provisions of Section 8A of Article 62B of the Annotated Code of Maryland (1957 Edition, as amended), title "Maryland Port Authority." Such