

additional amounts, if any, as are received, shall be held in a special fund which is hereby created and known as the "Maryland Port Authority Fund," said fund to be thereafter held and distributed in accordance with the provisions applicable to said fund which are contained in Article 62B of the Annotated Code of Maryland, title "Maryland Port Authority." The proceeds of the tax imposed and collected by this subsection shall not be paid into or credited to the general funds of the State.

(d) Notwithstanding anything contained in this section, the portion of the tax imposed hereby upon the excess of capital gains over capital losses of domestic or foreign corporation shall not be allocated to the "Maryland Port Authority Fund" for any of the purposes herein provided, but shall be paid into the general funds of the State of Maryland.

[(g)] (e) The following shall not be liable for the tax imposed by this section:

- (1) National and State banks and trust companies;
- (2) Mutual saving institutions;
- (3) Federal and domestic mutual building and loan associations and foreign mutual building and loan associations admitted to do business in this State;
- (4) Insurance companies as defined in Section 135 of this article;
- (5) Religious, educational, charitable, social, fraternal and other similar corporations not organized or conducted for profit, no part of the net earnings of which inure to the benefit of any private shareholder or individual but not including corporations organized for the exclusive purpose of holding title to property and collecting income therefrom unless the entire amount of such income less related expenses is turned over to a corporation or organization which itself is exempt from the tax imposed by this subtitle; and
- (6) Farmers' or other mutual hail, cyclone or fire insurance companies or associations, the income of which is used or held for the purpose of paying losses or expenses.
- (7) Accident and health welfare fund or plan ~~as defined in Section 279(s) of this subtitle~~ WHICH IS ESTABLISHED, MAINTAINED AND OPERATED FOR THE PURPOSE OF PROVIDING GROUP BENEFITS TO EMPLOYEES AND THEIR BENEFICIARIES IN THE EVENT OF SICKNESS, ACCIDENT OR DEATH AND INTO WHICH FUND OR PLAN ONE OR MORE EMPLOYERS CONTRIBUTE ALL OR PART OF THE REQUIREMENTS OF SUCH FUND OR PLAN BUT SHALL NOT INCLUDE A CORPORATION OR ORGANIZATION WHOLLY OWNED OR CONTROLLED BY SUCH FUND OR PLAN AND CONDUCTING AN ACTIVITY FOR THE PRODUCTION OF INCOME WHICH IS OTHERWISE TAXABLE UNDER THIS SUBTITLE.
- (8) Community swimming pools not operated for profit, and no part of the net earnings of which inure to the benefit of any private shareholder or individual, and where the operation of the facility is predominantly social and intended for the betterment of the community.