

trust or estate is required to be permanently set aside for a religious, educational or charitable organization or purpose, and provided further, that a fiduciary shall not be liable for any tax on income from intangible personal property held in this State, in trust, to pay the income for the time being to, or to accumulate or apply such income for the benefit of any non-resident of this State, or any corporation not doing business in this State. In computing the tax of a fiduciary the [investment income, ordinary] income and allowable deductions, respectively, of the fiduciary shall be that proportion of the [investment income, ordinary] income and allowable deductions, respectively, of the fiduciary estate for the taxable year, that the part of the net income of the fiduciary estate which is accumulated in such year, bears to the total net income of the fiduciary estate for such year.

(c) The income of any trust forming part of a stock bonus, pension, profit-sharing, annuity or deferred compensation plan established by an employer for the benefits of his employees or their beneficiaries shall not be taxable under this subtitle in any taxable year for which the trust is exempt under Section 501(a) of the United States Internal Revenue Code of 1954, as amended from time to time, or in any taxable year in which the contributions to the trust by the employer are deductible from the employer's gross income under ~~Section 281 (r)~~ FEDERAL LAW. For purposes of this subsection, the term "employee" includes an individual who is an employee within the meaning of Section 401(c) (1) of the Internal Revenue Code of 1954, as amended from time to time; and the term "employer" includes an individual who is an employer within the meaning of Section 401(c) (4) of the Internal Revenue Code of 1954, as amended from time to time.

315.

Individuals carrying on business in partnership shall be liable for income tax only in their individual capacity, and no income tax shall be assessable hereunder upon the income of any partnership. All such income shall be assessable to the individual partners; it shall be reported by such partners as individuals upon their respective individual income returns, and it shall be taxed to them as individuals along with their other income at the rates and in the manner herein provided for the taxation of income of individuals. In computing the tax of each partner there shall be included in his [investment income, ordinary] income and allowable deductions, respectively, that proportion of the [investment income, ordinary] income and allowable deductions, respectively, of the partnership ending with or in the taxable year of the partner, for the annual accounting period of the partnership that such partner's distributive share (whether distributed or not) of the net income of the partnership for such annual accounting period, bears to the total net income of the partnership for such annual accounting period.

323.

(a) [From the taxes collected under this subtitle, the Comptroller shall pay to each county of the State (and the word "county" as used herein shall mean and include the mayor and city council of Baltimore), an amount equal to the percentage of investment income and