

rate of two and one-half per centum (2½%) with respect only to their safe deposit and trust business, including all receipts derived from the business of acting in a fiduciary or representative capacity, without any deductions or credits of any kind whatsoever; provided further, that a foreign trust company or foreign safe deposit and trust company engaging in any of these activities:

(i) Investing trust funds in mortgages or deeds of trust on Maryland property; and

(ii) Enforcing and foreclosing mortgages and deeds of trust on Maryland property, holding, leasing and conserving properties so acquired or otherwise acquired as a result of default under a mortgage or deed of trust, and transferring title thereof; and performing such activities as trustee or other fiduciary of a trust or estate which is administered outside of Maryland, shall not, solely by reason of such activities, be considered to be acting in a fiduciary or representative capacity in Maryland or be required to pay a gross receipts tax].

(3) All domestic and foreign telephone and oil pipe line companies doing business in this State at the rate of two per centum (2%).

(4) All domestic and foreign electric light or power companies doing business in this State, at the rate of two (2%) per centum.

(5) All domestic and foreign gas companies doing business in this State, at the rate of two (2%) per centum.

143.

No county or city of this State shall levy or impose any taxes upon any insurance company subject to taxation under this subtitle, except taxes on real estate[, ] and tangible personal property[, ] and shares in national banks and domestic corporations the shares of which are subject to ordinary taxes under this article].

*This section shall not be construed to exempt from ordinary taxation and assessment shares of stock of a domestic corporation, by reason of ownership of such shares by an insurance company.*

277.

*(q) Every county and Baltimore City may, by resolution or ordinance duly enacted by its governing body, fix the rate of tax imposed by this subtitle. In the absence of such resolution or ordinance, the rates specified in this subtitle shall continue to apply.*

280.

(c) There shall be subtracted from federal adjusted gross income: (1) interest or dividends on obligations of the United States and its territories and possessions or of any authority, commission or instrumentality of the United States to the extent includable in gross income for federal income tax purposes but exempt from State income taxes under the laws of the United States; (2) [dividends received upon stock of national banks located within or without the State and also domestic corporations the shares of which are subject to ordinary taxes; (3)] undistributed income received by indi-