

of bank licensing acts, including: Article 11, § 166; Article 49, § 5 (B); and Article 58A, §§ 1 [through 16] ET SEQ.

SECTION 8. AND BE IT FURTHER ENACTED, That Sections 277(s) and 280A(c) of Article 81 - Revenue and Taxes, of the Annotated Code of Maryland (1969 Replacement Volume and 1974 Supplement) be and they are hereby repealed and re-enacted, with amendments, to read as follows:

Article 81 - Revenue and Taxes

277.

(s) Notwithstanding the other provisions of this section, where an instrument of writing is filed only with the State Department of Assessments and Taxation under [Article 95B,] § 9-401 (1) (c) OF THE COMMERCIAL LAW ARTICLE OF THE CODE (The Uniform Commercial Code—Filing), the Department shall collect the tax at the rate of \$1.65 for each \$500 of the principal amount of the debt secured under the instrument.

The Department shall promptly remit the taxes so collected to the Comptroller of the Treasury. After deducting the cost to the Department of administering this subsection, the Comptroller shall distribute the net proceeds to the counties and Baltimore City in the same ratio as the recordation tax collected by each of the counties and Baltimore City in the next preceding fiscal year bears to the total recordation taxes collected by all of the counties and Baltimore City in that year, all as determined by the Comptroller. The Department of Assessments and Taxation shall have the authority to establish and enforce such reasonable rules and regulations as from time to time it may deem proper to effect the purposes of this subsection.

280A.

(c) There shall be subtracted from taxable income of such taxpayer the following items to the extent included in federal income: (1) operating revenue subject to gross receipts taxes imposed by this article (less related expenses) of railroads, other public utilities and contract carriers; (2) fifty (50) percent of the excess of net long-term capital gain over net short-term capital loss as defined in the laws of the United States, as amended from time to time; (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