

(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)] (2) 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)] (3) dividend income to the extent included in taxable income and any interest income other than interest earned in the conduct of a business, on loans made under the provisions of Article 58A of this Code, and interest earned on business accounts, notes receivable and installment contracts.

312.

(h) (2) The quarterly return and remittance shall be made to the Comptroller not later than the [last] TWENTY-FIRST day of the month next after the end of the calendar quarter, except that where the aggregate amount required to be deducted and withheld by an employer for any quarterly period can reasonably be expected to be at least three hundred dollars (\$300.00), such employer shall file a return and pay the tax monthly, on or before the fifteenth (15th) day of the following month for each month, January through November, inclusive, and on or before January thirty-first (31st) for the month of December.

433.

The rate or amount of tax hereby levied and imposed shall be [three (3)] FIVE (5) cents for each ten (10) cigarettes or fractional part thereof.

434.

The Comptroller shall collect all taxes levied and imposed under and pursuant to the provisions of this subtitle, and such taxes shall be paid by purchasing from the Comptroller stamps of such design and denomination as may be prescribed by him. In the sale of such stamps the Comptroller shall allow a discount of [five (5)] THREE AND ONE-QUARTER (3-1/4) per centum of the purchase price thereof.

460.

(a) The Comptroller shall pay into a special fund