to and required by the State Department of Assessments and Taxation. The said gross receipts taxes shall be due and payable at the treasury on or before the first day of July in each year.

(c) Every partnership or individual engaged in any of the above enumerated branches of business in this State shall be subject to the tax imposed by this section and comply with all provisions relating thereto as if such firm or individual were a corporation.]

THE FOLLOWING CLASSES OF FOREIGN OR DOMESTIC COMPANIES DOING BUSINESS IN THIS STATE, AT THE FOLLOWING PERCENTAGE RATES OF GROSS RECEIPTS:

(1) TELEGRAPH, CABLE, EXPRESS, TRANSPORTATION, (EXCLUDING RAILROAD), PARLOR CAR, OR SLEEPING CAR COMPANIES, AT 2 1/2 PERCENT.

(2) TELEPHONE, OIL PIPELINE, ELECTRIC LIGHT, POWER, OR GAS COMPANIES, AT 2 PERCENT.

(B) A COMPANY SUBJECT TO GROSS RECEIPTS TAX SHALL REPORT TO THE DEPARTMENT ANNUALLY THE LENGTH OF ITS LINES WITHIN AND WITHOUT THIS STATE, OR OTHER INFORMATION WHICH THE DEPARTMENT REQUIRES TO FAIRLY ALLOCATE THE PROPORTION OF GROSS RECEIPTS DERIVED FROM THE COMPANY'S BUSINESS WITHIN THIS STATE. GROSS RECEIPTS TAX IS DUE AND PAYABLE ON JULY 1 ANNUALLY. "COMPANY" INCLUDES A PARTNERSHIP OR INDIVIDUAL ENGAGED IN AN ENUMERATED TYPE OF BUSINESS, FOR PURPOSES OF THIS SECTION.

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(c) There shall be subtracted from taxable income of the 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) 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; (3) interest income on obligations of the United States and its instrumentalities; (4) any amounts included therein by operation of the provisions of § 78 of the Internal Revenue Code of 1954; (5) dividends received from a corporation in which the taxpayer owns, directly or indirectly, 50 percent or more of the corporation's outstanding shares of capital stock, and which is organized under the laws of a foreign country, and (6) to the extent included, any profit realized from the sale or exchange of bonds issued by this State or its political subdivisions; and (7) to the extent that the dividends are included in taxable income, the percentage of dividends received from an affiliated domestic international sales corporation (as defined by Internal Revenue Code of 1954 § 992(a)), which is equivalent to the percentage that