

1969, the tax shall be measured by only those net earnings of the financial institution as are for the period after December 31, 1967. "Net earnings" for purposes of this section shall mean the net income of such financial institution for its annual accounting period ending within the fiscal year of the State for which the tax is imposed, determined in accordance with the provisions of § 280A of this article, allocable to this State under the provisions of subsection (e) of this section; provided, however, that the financial institution shall include in its income interest upon obligations of the United States, of any state including Maryland, of any county, municipal or public corporation, authority, special district, or political subdivision of any state including Maryland, and of the respective instrumentalities thereof, and shall further include in its income, § 280A(c)(4) of this article notwithstanding, all other interest and dividends to the extent included in its taxable income as defined in the laws of the United States, as amended from time to time and in effect for the corresponding taxable year.]

(A) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(1) "DIRECTOR" MEANS THE DIRECTOR OF THE DEPARTMENT OF ASSESSMENTS AND TAXATION.

(2) (I) "FINANCIAL INSTITUTION" MEANS ALL COMMERCIAL BANKS, SAFE DEPOSIT AND TRUST COMPANIES, AND FINANCIAL CORPORATIONS AS DEFINED IN § 2(9) OF THIS ARTICLE.

(II) "FINANCIAL INSTITUTION" INCLUDES INTERNATIONAL BANKING FACILITIES BUT DOES NOT INCLUDE DOMESTIC OR FOREIGN FINANCE CORPORATIONS WHICH MAKE LOANS EXCLUSIVELY TO FARMERS FOR AGRICULTURAL PURPOSES OR ANY CORPORATION LICENSED UNDER THE SMALL BUSINESS INVESTMENT ACT OF 1958, (15 U.S.C. 661 ET SEQ.).

(3) "FOREIGN PERSON" MEANS:

(I) AN INDIVIDUAL WHO IS NOT A RESIDENT OF THE UNITED STATES;

(II) A FOREIGN CORPORATION, A FOREIGN PARTNERSHIP OR A FOREIGN TRUST, AS DEFINED IN THE TAX LAWS OF THE UNITED STATES;

(III) A FOREIGN BRANCH OF A DOMESTIC CORPORATION (INCLUDING THE TAXPAYER);

(IV) A FOREIGN GOVERNMENT OR AN INTERNATIONAL ORGANIZATION OR AN AGENCY OF EITHER;

(V) AN INTERNATIONAL BANKING FACILITY; OR