

CHARTERED under the laws of this State as a savings and loan association, or (ii) { chartered } CHARTERED under the laws of any other State or of the United States as a savings and loan association and admitted to do business in this State; and (3) { net } NET earnings is an amount equal to the net income of a taxpayer as if computed for the particular savings bank or savings and loan association under the provisions of the subtitle "Income Tax" in this article; provided { , however, } that in computing net income, { the } (i) THE taxpayer shall not be entitled to exclude from his gross income any amounts which might otherwise be excluded by § 280A(e) (4) of this { article } ARTICLE; AND (ii) EXCESS NET OPERATING LOSS MAY BE CARRIED FORWARD AS A DEDUCTION FOR 10 YEARS OR UNTIL THE LOSS IS UTILIZED. HOWEVER, A DEDUCTION FOR NET LOSS CARRYBACK IS NOT ALLOWED.

(e) The tax imposed shall be computed at the rate of { three } quarters of one per centum (3/4 of 1%) of that portion { 7 } PERCENT of the { annual } net earnings of the savings bank or of the building, saving and loan association { , which exceeds the sum of one hundred thousand dollars } { \$100,000 } ; The computation shall be made in particular cases either on a calendar year or on a fiscal year basis, whichever the bank or association is using for its regular accounting period. The computation shall be based upon all operations and branches of the bank or association and upon the { annual } net earnings of the bank or association as an entirety. { The computation shall be made before the calculation or allowance of any dividends or interest paid or credited on savings accounts and investment certificates or other apportionment of profits, and the computation shall be made before allowing for any reserves provided } PROVIDED however, that with respect to foreign savings banks and associations admitted to do business in the State of Maryland the computation shall be based on that part of the { yearly } net earnings of the savings bank or association as an entirety which bears the same ratio to the total { annual } net earnings of the savings bank or association as an entirety as the total of all loans made by the savings bank or association on the security of property located in Maryland bears to the total of all loans made by the savings bank or association as an entirety, both as shown by the books of the savings bank or association on the last day of the accounting year of the savings bank or association. Provided further, that if by reason of any law of any foreign jurisdiction a savings bank or association chartered in this State or admitted to do business in this State and doing business in such other jurisdiction is required to pay a franchise tax to said foreign jurisdiction based upon its savings accounts for free shares purchased in the State of Maryland, or is required to pay to said foreign jurisdiction a tax on its gross receipts including its gross receipts from business done in the State of Maryland, or is required to pay to said foreign jurisdiction a tax on its income including income derived from business done in the