

collector to complete the collections, which extension may be limited in the discretion of the court or judge, and may be renewed as may be deemed reasonable, and the said petition and orders shall be filed in the office of the clerk of the circuit court where such application is made, and on application of the legal representative of any deceased sheriff or collector he shall be entitled to avail himself of the provisions of this section as fully as such deceased sheriff or collector could do if living.

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(i) (1) [(i)] In this subsection the following words have the meanings indicated.

[(ii)] (2) "Applicable expenses" means any expense or other deduction directly or indirectly attributable to eligible gross earnings.

[(iii)] (3) "Eligible gross earnings" means that amount determined by the gross earnings derived either directly from or indirectly by means of any foreign exchange trading or hedging transaction related to making, arranging for, placing, or servicing any loan to any foreign person. The gross earnings from these transactions are not included, unless substantially all the proceeds of the loan are for use either outside of the United States or all the proceeds are for use within an approved foreign trade zone in the case of either:

[1.] (I) A foreign person that is an individual;

[2.] (II) Either a foreign branch of a domestic corporation (other than a bank), in which the domestic corporation has at least 80 percent ownership or control; or

[3.] (III) An individual residing in the State of Maryland or the United States.

[(iv)] (4) "Eligible net earnings" means that amount determined by subtracting from the eligible gross earnings the applicable expenses.

[(v)] (5) "Ineligible funding amount" means that amount determined by multiplying the eligible net earnings by a fraction:

[1.] (I) The numerator of which is the average aggregate amount for the taxable year of all liabilities, including deposits and other sources of funds of the international banking facility, which were not owed to or received from any foreign person; and

[2.] (II) The denominator of which is the average aggregate amount for the taxable year of all liabilities,