

[(vii)](VI) a safe-deposit company; AND

[(viii) a savings bank;

(ix)] (VII) a savings and loan association[;

(x) a trust company; and

(xi) a company that substantially competes with national banks in the State].

(2) "Financial institution" does not include:

(i) a finance company that makes loans only to farmers for agricultural purposes;

(ii) a company licensed under the federal Small Business Investment Act of 1958;

(iii) a corporation that elects to be taxed as a small business corporation under Subchapter S of the Internal Revenue Code;

(iv) an entity that is a real estate mortgage investment conduit as defined in the Internal Revenue Code; [or]

(v) a limited liability company; OR

(VI) A COMMERCIAL BANK, SAVINGS BANK, TRUST COMPANY, OR COMPANY THAT SUBSTANTIALLY COMPETES WITH NATIONAL BANKS IN THE STATE.

10-402.

(a) In computing Maryland taxable income, a corporation shall allocate Maryland modified income derived from or reasonably attributable to its trade or business in this State in the following manner:

(1) if a corporation carries on its trade or business wholly within the State, the corporation shall allocate to the State all of the Maryland modified income of the corporation; and

(2) if a corporation carries on its trade or business in and out of the State, the corporation shall allocate to the State the part of the corporation's Maryland modified income that is derived from or reasonably attributable to the part of its trade or business carried on in the State, in the manner required in subsection (b), (c), [or] (d), OR (E) of this section.

(b) (1) Except as provided in subsection (c) [or (d)], (D), OR (E) of this section, the part of the corporation's Maryland modified income derived from or reasonably attributable to trade or business carried on in the State may be determined by separate accounting if practicable.