

The respective factors to be used in the computation of tax are that proportion of the investment income, ordinary income and allowable deductions, respectively, of the fiduciary estate for the taxable year as is equivalent to the ratio of the accumulated net income to the total net income, of the fiduciary estate for such year.

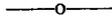
A fiduciary is allowed a personal exemption of \$200.00 to apply to the net income of the fiduciary estate which is accumulated.

The tax is computed by adding 6% of the taxable portion of the investment income to 2½% of the taxable portion of the ordinary income and subtracting therefrom 2½% of the portion of deductions and the personal exemption allowed the fiduciary.

CORPORATIONS

Every corporation (domestic or foreign) having any income allocable to the State under the provisions of Section 246 of the law is required to file a return. Affiliated corporations are required to file separate returns.

Tax at the rate of 1½% of the net income allocable to Maryland is imposed upon corporations.



**STATE AUDITOR
STATE OFFICE BUILDING
Annapolis, Maryland**

State Auditor:

Daniel L. Clayland, 3rd. C. P. A. (Term expires 1943) Baltimore

Deputy State Auditor:

Carl L. Wannan, C. P. A. Baltimore

Assistants:

Thomas A. Sweeney.....	Baltimore
Howard B. Matthews.....	Baltimore
James W. Rountree, Jr., C. P. A.	Baltimore
B. S. Schilling, Jr., C. P. A.	Baltimore
Milton H. Vester.....	Baltimore
Charles R. Hannum, C. P. A.....	Baltimore
Morris N. Throne, C. P. A.....	Baltimore
Myron S. Brown.....	Laurel
Betty Shipley.....	Baltimore
Charles I. Norris	Baltimore
J. Carter Hammel.....	Baltimore
William N. Bowen.....	Pikesville
J. W. Sindall.....	Baltimore
*J. R. E. Turpin, (Term expires 1943).....	Centreville

Secretary-Stenographer:

Kathleen Collins.....Baltimore

The State Auditor's Department was reorganized by the Acts of 1929, Chapter 226 (Annotated Code, Article 19, Sections 45 to 52, inclusive).

The Governor appoints the State Auditor for a term of office beginning on the first Monday in May next ensuing his appointment and

*See the Conservation Department, page 88, for full account of duties of office.