

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 222(1) of Article 81 of the Annotated Code of Maryland (1943 Supplement), title "Revenue and Taxes", sub-title "Income Tax", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

222.

(1). "Annuity income" means an amount equal to three per cent. (3%) per annum of the aggregate premiums or consideration paid for any annuity; provided, however, that after the amount excluded equals the cost or consideration paid for the annuity all subsequent payments shall be taxable in their entirety as ordinary income and not as investment income.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1947.

Approved March 29, 1947.

* CHAPTER 154.

(Senate Bill 73)

AN ACT to repeal Section 290 of Article 93 of the Annotated Code of Maryland (1939 Edition), title "Testamentary Law", sub-title "Register of Wills", said section relating to the official bond of the Register of Wills of Baltimore City.

WHEREAS, Chapter 713 of the Acts of 1945 fixes the bond of the Register of Wills of Baltimore City and Chapter 785 of the Acts of 1945 fixes the compensation of the several Registers of Wills of the State, thereby making unnecessary Section 290 of Article 93; therefore

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 290 of Article 93 of the Annotated Code of Maryland (1939 Edition), title "Testamentary Law", sub-title "Register of Wills", be and it is hereby repealed.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1947.

Approved March 29, 1947.