

income in the taxable year in which so applied, and the proceeds of any such insurance policy on the life of an employee paid by reason of his death shall be excluded from gross income in the taxable year when paid as provided in Section 223 (b) of this sub-title.

SEC. 2. *And be it further enacted*, That a new sub-section be and the same is hereby added to Section 224 of Article 81 of the Annotated Code of Maryland (1943 Supplement), title "Revenue and Taxes," sub-title "Income Tax," said new sub-section to be known as sub-section (q) of Section 224, and to follow immediately after sub-section (p) of Section 224, said new sub-section to read as follows:

224. (q) Beginning with the calendar year 1944 or a fiscal year ending in 1944, and thereafter, contributions to or under a stock bonus, pension, profit-sharing or annuity plan and compensation to an employee under a deferred payment plan to the extent that, and for the taxable year in which, such contribution or deferred compensation is allowable as a deduction from gross income either under Section 23 of the United States Internal Revenue Code, as amended from time to time, or under such regulations as the Comptroller may adopt pursuant to this Section 224.

SEC. 3. *And be it further enacted*, That a new sub-section be and the same is hereby added to Section 251 of Article 81 of the Annotated Code of Maryland (1939 Edition), title "Revenue and Taxes," sub-title "Income Tax," said new sub-section to be known as sub-section (c) of Section 251, and to follow immediately after sub-section (b) of Section 251, said new sub-section to read as follows:

251.(c) The income of any trust forming part of a stock bonus, pension, profit-sharing, annuity or deferred compensation plan established by an employer for the benefit of his employees or their beneficiaries shall not be taxable under this sub-title in any taxable year for which the trust is exempt under Section 165 of the United States Internal Revenue Code, as amended from time to time, or in any taxable year in which the contributions to the trust by the employer are deductible from the employer's gross income under Section 224 (q).

SEC. 4. *And be it further enacted*, That this Act is hereby declared to be an emergency law and necessary for the immediate preservation of the public health and safety and having been passed upon by ye and nay vote supported by three-fifths of all the members elected to each