

tion bonds issued under the provisions of Section 8 of this Article shall be made at a price so low as to require the payment of interest on the money received therefor at more than four per centum (4%) per annum, and no such sale of revenue bonds issued under the provisions of Section 10 or Section 17 of this Article shall be made at a price so low as to require the payment of interest on the money received therefor at more than five per centum (5%) per annum, computed in each case with relation to the absolute maturity of the bonds in accordance with standard tables of bond values, excluding, however, from such computation the amount of any premium to be paid on redemption of any bonds prior to maturity.

(d) Prior to the preparation of definitive bonds, the Authority may, under like restrictions, issue interim receipts or temporary bonds, with or without coupons, exchangeable for definitive bonds when such bonds shall have been executed and are available for delivery. The Authority may also provide for the replacement of any bonds which shall become mutilated or shall be destroyed or lost.

(e) Bonds may be issued by the Authority under the provisions of Section 10 or 17 of this Article without obtaining the consent of any department, division, commission, board, bureau or agency of the State, and without any other proceedings or the happening of any other conditions or things than those proceedings, conditions or things which are specifically required by this Article.

SEC. 2. *And be it further enacted*, That Section 288 (f) of Article 81 of the Annotated Code of Maryland (1957 Edition), title "Revenue and Taxes", sub-title "Income Tax", be it is hereby repealed and re-enacted with amendments to read as follows:

288.

(f) In addition to the tax imposed elsewhere in this sub-title upon the net income of every corporation (domestic or foreign), there is hereby annually levied and imposed, beginning as of July 1, 1956, a tax on the net income of every corporation (domestic or foreign) at the rate of one-half of one per cent ($1\frac{1}{2}\%$) of such portion thereof as is allocable to this State under the provisions of Section 316 hereof, except as herein specifically provided otherwise, the tax imposed by this sub-section shall in all respects be imposed and collected and subject to the same laws, regulations and provisions as those imposed elsewhere in this Article upon the net income of such corporations. If the taxpayer is on a calendar year basis, the increase in rate over that formerly levied and imposed shall be paid upon net income for the last six months of the year 1956, determined by a pro rata computation against net income for the entire year of 1956. If the taxpayer is on a fiscal year basis, the increase in rate over that formerly levied and imposed shall be paid upon net income for such part of any fiscal year which follows July 1, 1956, determined by a pro rata computation against net income for the entire fiscal year. The tax imposed and collected pursuant to the provisions of this sub-section shall be remitted by the Comptroller to the State Treasurer. *The State Treasurer shall first set aside in the Annuity Bond Fund so much, if any, as shall be required to make payments of principal and interest due in the year of receipt and in the next following year, to the extent that such amounts have not previously been so set aside on the bonds or Certificates of Indebtedness issued under provisions*