

provided, further, that any moneys otherwise distributable under this section, which shall not be distributed at the close of the fiscal year of said county or city or the City of Baltimore because of the failure of said county or city or the City of Baltimore to make such levy or certification, shall revert to the general fund of the State treasury. Per capita revenue shall be computed for purposes of this section by using the population figures furnished by the latest federal census or by an official local census, whichever is latest.】

280A.

(b) There shall be added to the taxable income of such taxpayer: (1) the net operating loss deduction as defined in Section 172 of the Internal Revenue Code, as amended from time to time; (2) income taxes imposed by the State of Maryland, and any other state, the District of Columbia and any political subdivision of the State of Maryland or any other state; and (3) the net capital loss carry-back as defined in Section 1212 of the Internal Revenue Code, as amended from time to time 】, and (4) for all taxable years beginning after December 31, 1969, the amount of credit allowed against the income tax payable hereunder, to the extent of the franchise tax credit as provided by Section 292 hereof】.

【292.

Every domestic corporation shall be allowed to credit against the income tax payable by it under this subtitle, so much of the annual franchise tax payable by it during the taxable year under the provisions of Section 197 of this article, as is in excess of \$40.】

313A.

(a) Any real estate investment trust doing business in this State shall pay such fees, ordinary taxes and special taxes, with the exception of income taxes as provided hereafter in (b), and shall make such tax report as are required by the laws and ordinances of this State and any counties and municipalities thereof on domestic and foreign ordinary business corporations on an identical basis therewith; provided, however, that 】【the franchise tax on】 a domestic real estate investment trust shall 】【be \$25 per year】 *pay an annual report fee of twenty-five dollars (\$25)* and that the filing fees paid by such trusts shall be the same as the filing and recording fees paid by domestic corporations. In computing taxes and fees the certificates of beneficial interests of a real estate investment trust shall have the character for tax purposes of shares of stock in a private corporation.

SEC. 3. *And be it further enacted,* That any franchise tax applicable to a corporation under the provisions of Section 197 through 201, inclusive, of Article 81 of the Code, as repealed by Section 1 of this Act, which is due and payable after the effective date of this Act shall not be payable or collectible, and in lieu thereof the corporation shall after the effective date be liable only for the payment of the annual fees imposed by Section 130 of Article 23 of the Code, at the time when these fees are payable.