

"Inheritance Tax", be and the same is hereby repealed and re-enacted, with amendments, to read as follows:

111. The taxes imposed by the two preceding sections of this sub-title shall apply to all tangible or intangible property, real or personal, passing either by will or under the intestate laws of this State, or by deed, gift, grant, bargain or sale, made in contemplation of death, or intended to take effect in possession or enjoyment at or after the death of a decedent, including property in which the decedent, prior to his death, had an interest as joint tenant or tenant in common, and including property over which the decedent retained any dominion during his lifetime, except, however, any interest, legal or equitable of any surviving spouse in any free-share account in any building or homestead association or in any monies on deposit in the names of husband and wife passing to such surviving spouse. In the case of joint bank accounts or joint building or homestead association accounts or shares, the form of the account shall be controlling notwithstanding a parol trust to a contrary effect. The reservation of a beneficial interest in favor of the decedent or of a power of revocation, absolute or conditional or of a power of appointment by will or otherwise, in or over any property passing subject to the tax imposed by this sub-title, shall be deemed to constitute dominion within the meaning of this section. In cases of joint tenancy, where the interests are not otherwise specified or fixed by law, the interest passing shall be determined by dividing the value of the property by the number of joint tenants. Any transfer of a material part of his property, in the nature of a final disposition or distribution thereof, made by a decedent within two years prior to his death, except a bona fide sale for an adequate and full consideration in money or money's worth, shall, unless shown to the contrary, be deemed to have been made in contemplation of death within the meaning of this section. Provided, however, that when the total value of any property, or interest therein, passing to any one person shall be one hundred and fifty dollars or less, the same shall be exempt from the payment of any tax under the provisions of this sub-title.

SEC. 2. *And be it further enacted,* That two new sections be and the same are hereby added to Article 81 of the Annotated Code of Maryland (1939 Edition), title "Revenue and Taxes", sub-title "Inheritance Tax", said new sections to follow immediately after Section 114 of said Article, to be known as Section 114A, and to read as follows:

114A. Within three months after the grant of his letters every executor shall file with the Department a written report