

General regulations. New sections added.

SECTION I. *Be it enacted by the General Assembly of Maryland,* That three new sections be and the same are hereby added to Article 23 of the Code of Public General Laws, title "Corporations, sub-title "General Regulations," to follow Section eighty-five, and to be designated as Sections 85A, 85B and 86C, and to read as follows:

Chartered corporations, etc., which have not organized.

85A. All corporations heretofore chartered under any of the laws of this State, except cemetery companies, companies created for purely benevolent or charitable purposes, railroad companies and building or homestead associations, which have not within two years from the date of the granting of their charters or certificates of incorporation actually organized and began business, shall be conclusively presumed to have surrendered all corporate or charter rights, unless within six months from the first day of June, 1900, each of said corporations pay to the Treasurer of this State a franchise tax equal to one-eighth of one per cent. per annum, accounting from two years after the date of the granting of such charter or certificate of incorporation, upon the amount of capital stock required to be subscribed before it is authorized to begin business, and upon payment as aforesaid, and receiving the receipt of the Comptroller therefor, the said corporate or charter rights shall continue.

Surrender charter rights unless certain provisions are complied with.

Corporations hereafter organized. Specified time to begin business.

85B. All corporations hereafter organized under any of the laws of this State, except as excepted in the preceding section, which shall not within two years from the date of the granting of their charters or certificates of organization actually organize and begin business shall, in addition to other taxes required by law to be paid, annually after the expiration of the two years aforesaid, pay to the treasurer a franchise tax equal to one-eighth of one per cent. per annum until the said corporation actually organizes and begins business upon the amount of its capital stock required to be subscribed; before it begins business on default of such payment annually all the corporate rights and franchises of such corporation shall be suspended until such payments have been made.

Renewal of corporate rights. Franchise tax etc.

85C. All corporations mentioned in Section 85A, and thereby required to receive their corporate rights and franchises, shall be required annually after such renewal, and until they actually organize and begin business, to pay the franchise tax required under the next preceding section of corporations hereafter organized, with like penalties in case of default. The several corporations of the several cor-