

Association shall be deemed and considered as having waived and forfeited all right to the privilege of the exemption of its judgments, notes and other securities from taxation provided for in the Act of Assembly passed at January session, eighteen hundred and sixty-seven, chapter three hundred and forty-one, or of any other exemption of its property, judgments, notes, or securities contained in any other Act of Assembly or law of this State, and such refusal shall be deemed, taken and considered as an election on the part of the said Bank or Banking Association to subject the judgments, notes, and other securities and property of said Bank or Banking Association to taxation in the same manner as if said exemption or exemptions had not been provided for in said Act or Acts, and shall have the effect to render the same liable to (taxation as aforesaid, during all the time that said taxes shall have been so liable to) be levied or shall have been or shall be so due and unpaid, on the shares of capital stock, as aforesaid.

Work for-  
feiture of ex-  
emptions.

SEC. 4. *And be it further enacted,* That if any such Bank or Banking Association shall fail or neglect to pay into the Treasury of this State the amount of taxes so due as aforesaid, with the interest thereon, on or before the first day of July next as aforesaid, it shall be the duty of the Comptroller of the Treasury to cause the said fact of non-payment and of the amount of taxes so due to be made known to the County Commissioners of the county in which said Bank or Banking Association may be located, or of the Appeal Tax Court of the City of Baltimore, if the said Bank or Banking Association be located in said city, and it shall be the duty of the said County Commissioners or Appeal Tax Court, as the case may be, to cause an immediate assessment to be made of the State tax upon all judgments, notes, and other securities, belonging to the said Bank or Banking Association in each and every year for which such taxes may be due and unpaid, as aforesaid, and shall give to said Bank or Banking Association notice of said assessment, and the amount thereof, and said taxes so assessed shall be levied upon the property, real and personal, of such Bank or Bank-

Comptroller  
to give notice  
of refusal or  
neglect to pay

Assessment  
to be made.