

State, entitled "Revenue and Taxes," be and the same is hereby repealed, and the following section enacted in lieu thereof:

SEC. 93. An annual tax of nineteen cents is hereby levied on each one hundred dollars in value of the shares of capital stock in any bank or moneyed corporation of loan or discount, or other incorporated institution or company incorporated by this State, or organized under the authority thereof, except railroad and canal companies, whether said shares be owned by individuals, corporations or societies; and it shall be the duty of the President, Cashier, or other proper officer of the said banks, or such other incorporated institutions or companies respectively, annually on or before the first day of May in each year, to return, under oath or affirmation, to the Comptroller of the Treasury, the number of shares of capital stock of said bank or other corporation or company of which he is President, Cashier or officer, the par value of said shares, and the real or market value of the same to the best of his knowledge and belief; and it shall be the duty of the said President, Cashier or officer, annually on or before the first day of July in each year, to pay to the Treasurer of the State the said tax on said shares, whether the said bank or other corporation or company has declared any dividend or earned any profits or not, and without regard to the place of residence of the stockholders; and if any President, Cashier, or other proper officer of any such bank or corporation or company, shall fail to perform the duties required of him by this section, he shall forfeit and pay to the State of Maryland the sum of five hundred dollars, to be recovered by action, in the name of the State, in any court having jurisdiction of said cause under the laws of this State; *provided*, that whenever the capital stock of any bank or other company incorporated by this State, or organized under the authority thereof, pays its tax on its capital stock imposed by the provisions of this Act, the property of all descriptions owned by said incorporated company, and used or employed in the transaction of its business, shall be exempt from taxation.

Annual tax.

Duty of officers.

Duty of officers

Proviso.