

addition to any tax now imposed by law) at the following rate, that is to say:

On the amount of its capital stock issued and outstanding on the first day of the preceding January, for the first five thousand dollars or less, the sum of ten dollars; for every one thousand dollars, or fractional part thereof, in excess of said five thousand dollars up to and not greater than fifty thousand dollars, the additional sum of one dollar; for every additional fifty thousand dollars or fractional part thereof in excess of said fifty thousand dollars up to and not greater than five hundred thousand dollars, the sum of twenty-five dollars; if the amount of such capital stock is more than five hundred thousand dollars, and not more than five million dollars, there shall be an additional annual franchise tax on such excess over five hundred thousand dollars at the rate of two hundred and fifty dollars for every one million dollars or fractional part thereof; and on every one million dollars in excess of five million dollars, the additional tax on such excess shall be at the rate of one hundred dollars for each million dollars or fractional part thereof. And for the purpose of this section, the entire authorized capital stock of such corporation, as shown by the charter, certificate of incorporation or any amendment thereof shall be taken as issued, unless on or before the first day of March in each and every year the corporation shall file with the State Tax Commissioner a certificate signed and sworn to by two of its directors, showing the actual number of its outstanding shares as of the first day of the preceding January. The Comptroller shall annually on or before the first day of April in each year, transmit to such corporation a bill for the amount of its franchise tax, and such tax shall be payable on or before the first day of May following, and shall bear interest thereafter; if such tax shall not be paid before the first day of November following, a penalty of ten per cent on the amount thereof shall be added, and the Comptroller shall place the bill therefor in the hands of the Attorney General for collection by suit in the name of the State and the failure of any such corporation to pay such tax, interest and penalty shall constitute a cause for forfeiture, for which dissolution proceedings may be instituted as above provided by this Article.

See section 120.

1914, ch. 324.

88E. One-half of the annual tax for the franchise provided for by Section 88D of this Article, together with the interest and penalty, if any, shall be held by the Treasurer for the use of the State, and the other half shall be paid by him forthwith to the county or city according to the number of shares held by the residents of such county or city.

1914, ch. 324.

88F. Excepting ordinary business corporations, all corporations of this State, including their franchises, shares and property, and national banks located in this State shall remain and be subject to taxation, as