

Trust Company, of which he is such officer, and are not held by such Bank, or Trust Company, as a security for any loan, or as a collateral for any payment or other purpose. All deductions required to be made by the City Collector of Baltimore City by the provisions of said last mentioned section, shall be made in accordance with said provisions. Nothing in this Section shall be construed to relieve any corporation from the payment of any franchise tax required to be paid by the provisions of Section 89 of this Article; provided that nothing herein shall affect the tax levy for 1918. The one per centum rate provided by this Section shall not apply to shares of stock of any trust company located or having a place of business in Baltimore City, but upon all such shares the regular rate of taxation for State and local purposes shall be paid in the manner provided in this Article.\*

165.†

#### **Tax on Gross Receipts of Certain Corporations.**

1904, art. 81, sec. 164. 1888, art. 81, secs. 146 and 153. 1872, ch. 234. 1874, ch. 408. 1880, ch. 559. 1896, ch. 120, sec. 146. 1906, ch. 712. 1918, ch. 469, sec. 167.

167. A State tax or a franchise tax is hereby levied annually upon the gross receipts of all railroad companies whose roads are worked by steam power, incorporated by or under the authority of this State or any other State, Territory, District of Columbia or foreign country, and doing business in this State, such State tax being as follows, to wit: One and one-quarter per centum on the first \$1,000 per mile of gross earnings, or on the total earnings if they are less than \$1,000 per mile, and two per centum on all gross earnings above \$1,000 and up to \$2,000 per mile; and when the earnings exceed \$2,000 per mile two and one-half per centum on all earnings above that sum; a State tax, as a franchise tax of two and one-half per centum upon the gross receipts or earnings of every telegraph or cable, express or transportation, parlor car, sleeping car, safe deposit and trust company, incorporated under any general or special law of this State, and doing business therein; a State tax as a franchise tax of two per centum is hereby levied annually upon the gross receipts or earnings of all telephone and oil pipe line companies, and all guarantee and fidelity companies, title insurance companies incorporated under any general or special law of this State, and doing business therein; and a State tax as a franchise tax of one per centum upon the annual gross receipts or earnings of all electric light companies incorporated under any general or special law of this

\*Section 2 of the act of 1918, chapter 294, repeals all laws inconsistent with said act of 1918, in so far as they are inconsistent, but no further.

†The act of 1916, chapter 52, amending the Baltimore City Charter, provides that personal representatives, guardians, receivers and trustees shall pay taxes due from their decedents as preferred debts; if distribution is made on or after October 1st of any year, such fiduciary must retain sufficient funds to pay taxes for the ensuing year; receivers and trustees are only liable, however, for taxes due at the time of a distribution to creditors.