

in this State; (2) building or homestead associations, and (3) co-operative associations organized under Article 23 of the Code of Public General Laws (1924), Section 420, shall, at or before the time of incorporation, pay for the use of the State a bonus tax for its authorized capital stock at the following rates, to wit:

Twenty cents for every thousand dollars of the amount of its authorized capital stock, where such authorized capital stock amounts to one million dollars or less, but in no case less than twenty dollars.

An additional bonus tax of one hundred and fifty dollars for every million dollars or fractional part thereof on the amount of authorized capital stock in excess of one million dollars and not in excess of five million dollars.

An additional bonus tax of twenty dollars for every million dollars or fractional part thereof on the amount of authorized capital stock in excess of five million dollars.

For purposes of this section stock without par value shall be treated as if it were of the par value of one hundred dollars per share.

104. This section referred to in holding art. 56, sec. 183, constitutional—see notes thereto. *Grossfield v. Baughman*, 148 Md. 334.

See art. 23, sec. 6.

1929, ch. 226, sec. 134.

134. At the time of amending its charter to effect an increase of its authorized capital stock a bonus tax shall be paid for the use of the State on such increase in an amount equal to the difference between the tax computed at the foregoing rates on the total authorized amount of capital stock of the corporation including the proposed increase, and the tax so computed on the authorized amount of capital stock, excluding the proposed increase; and in the case of the consolidation of existing corporations to form a new corporation, such new corporation shall be required to pay a bonus tax only for the amount of its authorized capital stock in excess of the aggregate amount of the authorized capital stock of the consolidating corporations, such tax to be in amount equal to the difference between the tax computed at the foregoing rates on the aggregate amount of the authorized capital stock of the consolidating corporations and the tax so computed on the amount of authorized capital stock of the new corporation; provided, however, that in no case shall the bonus tax paid on any consolidation or increase of capital stock be less than twenty dollars.

1929, ch. 226, sec. 135.

135. The amount of such bonus tax shall be deposited with the State Tax Commission when the certificate of incorporation, or the articles of amendment, or agreement of consolidation, increasing the authorized capital stock, are filed, which shall account quarterly therefor to the Comptroller and pay the same forthwith to the State Treasury for the use of the State.

As to the State Tax Commission, see sec. 158, *et seq.*

See important footnote on first page of this article.