

1929, ch. 226, sec. 137.

137. For the purpose of Section 136 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 fifteenth day of March in each and every year the corporation shall file with the State Tax Commission an affidavit of any officer of the corporation, showing the actual number of its issued, outstanding and/or subscribed for shares, if any, of each class, as of the first day of the preceding January; provided, however, if a proper report, under oath, is filed, within fifteen days from the date (as shown by the records of the State Tax Commission) of the mailing of a notification of the amount of such tax due, the annual franchise tax which such corporation shall pay shall be computed upon the amount of its actually issued, outstanding and/or subscribed for capital stock, plus an additional ten per centum (10%) of the amount of its issued, outstanding and/or subscribed for capital stock, said tax, however, not to exceed, in the aggregate, the amount of tax if calculated upon the entire authorized capital stock; and in the event that no part of the capital stock was issued, outstanding or subscribed for, such corporation shall pay an annual franchise tax of twelve dollars and fifty cents (\$12.50).

1929, ch. 226, sec. 138.

138. The State Tax Commission shall annually on or before the first day of June ascertain and certify the amount of each such tax to the Comptroller who shall forthwith transmit to such corporations a bill for the amount of the franchise tax, and such tax shall be payable to the Treasurer without interest at any time within thirty days after the date of mailing, and thereafter and after the first day of October following shall bear interest at the rate of one-half of one per cent. for each month or fraction of a month; if such tax shall not be paid before the first day of December following, a penalty of ten per cent. on the amount thereof shall be added.

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

1929, ch. 226, sec. 139.

139. One-half of the said franchise tax, 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 of Baltimore where the principal office of said corporation shall be situated, but if such principal office be situated in a city (other than the City of Baltimore) said last mentioned one-half shall be equally divided between such city and the county in which the same is situated.

Franchise Tax on Foreign Corporations.

1929, ch. 226, sec. 140.

140. Every foreign corporation, except insurance companies of all classes, and corporations subject to a franchise tax measured by gross receipts, which does business or exercises its franchises or maintains an office in this State, shall pay to the State Treasurer, for the use of the State,