

an annual franchise tax upon the amount of capital employed by it in this State on the preceding first day of January, as determined by the State Tax Commission, at the following rates, that is to say:

The sum of twenty-five dollars for every fifty thousand dollars, or fractional part thereof of capital employed by it in this State up to five hundred thousand dollars—but in no case less than twenty-five dollars.

If the amount of such capital is more than five hundred thousand dollars, and not more than five million dollars, then an additional amount equal to one-fortieth of one per cent. on the excess.

If more than five million dollars, then an additional amount at the rate of thirty dollars for every million dollars of such last-named excess.

1929, ch. 226, sec. 141.

141. The State Tax Commission shall annually on or before the first day of June ascertain the amount of capital employed in this State by each foreign corporation and shall certify the same, with the amount of franchise tax due thereon by the corporation, to the Comptroller of the Treasury, who shall at once transmit a bill for said tax to the corporation; 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; and 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. If the franchise tax imposed on any foreign corporation shall not be paid by the first day of December in the year for which such tax is imposed, if on that date thirty days shall have elapsed since the rendition of a bill for such taxes by the Comptroller of the Treasury and, if not, then at the expiration of said thirty days' period, any and all defaulting foreign corporations shall forfeit the right to do business in this State until all taxes due are paid, as well as any interest or charge thereon and in addition be subject to the penalty prescribed by Section 121 of Article 23 of the Code of Public General Laws.

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

GENERAL PROVISIONS.

Preference of Taxes.

1929, ch. 226, sec. 142.

142. (a) Whenever a sale of either real or personal property upon which taxes are due and payable shall be made by any ministerial officer, under judicial process or otherwise, all sums due and in arrears for taxes, upon such property, from the party whose property is sold shall be first paid and satisfied; and the officer or person selling shall pay the same to the collector of the county and/or city.

(b) Whenever a sale of either real or personal property of a corporation, from which state taxes are due and payable, shall be made by any sheriff, constable, trustee, receiver or other ministerial officer, under judicial proc-