

such year, and in addition thereto five and one-half per cent. of so much of such gross receipts as shall be in excess of One Million Dollars (\$1,000,000); and that for the purpose of determining said tax, said Company, its lessees, its successors and assigns, and any purchaser thereof, shall make the appropriate reports, and be subject to the appropriate penalties, provided in Sections 172 to 191,¹ inclusive, of Article 81 of the Code of Public General Laws of this State, and of said tax one-half of one per cent. of such gross receipts, as above specified, shall be payable to the Treasurer of the State, and the remainder thereof shall be payable one-half to the Treasurer of Baltimore County and one-half to the Treasurer of Kent County, and it shall be the duty of the State Tax Commission, when it has ascertained and fixed the amount of such tax, to certify to the Comptroller of the Treasury, and to the Treasurer of Baltimore County and to the Treasurer of Kent County, and to the said Chesapeake Bay Bridge Company, the amount of such tax due to the said State of Maryland and to said respective counties, and thereupon said tax shall be collectible by the Treasurer of the State of Maryland and by the respective Treasurers of said respective counties, as other county and State taxes due from corporations are collected.

Provided, however, that the franchise tax herein made payable to the State of Maryland and to Baltimore County and to Kent County shall not be levied or assessed upon the tolls and revenues of said bridge derived during the first year of the operation thereof.

Said franchise tax shall be in lieu of all taxes which might otherwise be levied by this State, or by any county, municipality or other taxing authority therein, upon said bridge and appurtenant structures, upon its fills, approaches and rights of way, upon the tolls and revenues thereof, or upon the franchises for the construction and operation of said bridge, and shall also be in lieu of all such other taxes upon said Company, its successors or assigns, or upon the holders of the capital stock of said Company, its successors or assigns, based upon the ownership by said company, its successors or assigns, of said bridge and its appurtenances, or based upon the receipt by said company, its successors or assigns, of the tolls and revenues thereof, it being hereby declared that said property in the hands of said Company, its successors and assigns, and the holders of said stock, shall be forever free and exempt from all of said taxes. The exemption herein provided shall not be extended, however, directly or indirectly, so as to include any real or personal property otherwise subject to taxation which may be owned by said Company, its lessees, successors or assigns, apart from and in addition to the property hereinabove specifically exempted from such taxation, but any and all land, water rights and other real property, and the improvements thereon, at any time acquired and held by said Company, its lessees, successors and assigns, apart from and in addition to said bridge, the ways and approaches thereto, and appurtenant structures, shall be subject to assessment and taxation for County and State purposes as other real estate is now or may hereafter be taxed by law.

¹ Refers to art. 81 of 1924 edition. See secs. 91-97 of art. 81 in this volume.