

If the amount of such capital stock is more than five hundred thousand dollars and not greater than one million dollars, there shall be an additional annual franchise tax of thirty dollars.

If the amount of said capital stock is more than one million dollars and not greater than ten million dollars, there shall be an additional annual franchise tax at the rate of fifty dollars for each additional million dollars or fractional part thereof, and on every five million dollars in excess of ten million dollars, the additional annual franchise tax on such excess shall be at the rate of one hundred dollars for each five million dollars or fractional part thereof.

Every such corporation which has no part of its capital stock issued, subscribed for or outstanding on the first day of the preceding January, shall pay for such franchise an annual tax of ten dollars (\$10).

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.

**94.** Sec. 94 (old) referred to in construing sec. 142, particularly in connection with American Casualty Company's case. 82 Md. 535—see notes to secs. 142, 59, 69 and 191. *Thompson v. Henderson*, 155 Md. 674.

**94.** Exemption of corporation from tax is not exemption of its stock; tax on stock is tax upon owners. Exemptions must be clearly expressed. *Havre de Grace v. Bridge Co.*, 145 Md. 491.

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. 1931, ch. 262, 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

See important footnote on first page of this article.