

and such tax shall be payable to the Treasurer without interest at any time on or before August first of such year, provided the account is mailed on or before July first; and if the account shall not be mailed until after July first, the same shall be payable without interest, at any time within thirty days after the mailing of the account. All franchise taxes on foreign corporations not paid on or before August first, or within thirty days after the mailing of the account, as above provided, shall thereafter 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 five 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.*

Excise Tax on Income From Foreign Fiduciaries.

1935, ch. 302, sec. 141A.

141A. Residents of this State who derive income from intangible personal property of the classes enumerated in Section 6, sub-divisions (3), (4) and (5), of this Article, held in trust for them or for their use by any trustee or other fiduciary not a resident of this State, where the donor or testator creating such trust, is or was, at the time of the creation of such trust, a resident of this State, shall be subject to an excise tax at the rate of six per centum (6%) of the net amount of such income received by them during the fiscal year ending on the 30th day of June, 1935, and annually thereafter for each fiscal year ending on the 30th day of June, during which such income shall be so received.

Every beneficiary liable to the tax imposed by this Section shall before October first of each year report the fact of having received such income to the local assessing body of his place of residence, which in Baltimore City is the Bureau of Assessment, and in the respective counties of the State is the Board of County Commissioners. It shall be the duty of local assessing bodies to transmit promptly the information so received to the State Tax Commission which shall fix and determine the base upon which the excise tax is imposable and assess the tax. The State Tax Commission shall have power to require such beneficiary to supply information as to the amount and sources of such income and any other information relevant to the inquiry and to take such action as to it seems just and proper, sub-