

1933, ch. 551, sec. 7. 1933 (Special Sess.), ch. 34, sec. 7.

64G. A franchise tax is hereby levied annually upon the gross receipts of said Corporation, its successors and assigns derived from the tolls and other revenues from said bridge, such tax being as follows, to wit: $2\frac{1}{2}\%$ of so much of such gross receipts as shall be in excess of \$500,000 in any one year, and in addition thereto $3\frac{1}{2}\%$ of so much of such gross receipts as shall be in excess of \$500,000 and not in excess of \$1,000,000 for such year, and in addition thereto $5\frac{1}{2}\%$ of so much of such gross receipts for such years as shall be in excess of \$1,000,000 and that for the purpose of determining said tax, said Corporation, its lessees, its successors and assigns and any purchaser thereof shall make the appropriate reports and be subject to the appropriate penalties provided with respect to franchise taxes measured by gross receipts in Article 81 of the Code of Public General Laws of Maryland (1929 Supplement), and of said tax $\frac{1}{2}\%$ of such gross receipts as above specified shall be payable to the Treasurer of the State and the remainder thereof shall be payable to the Treasurer of Charles 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 Charles County and to the George Washington Memorial Bridge Public Corporation, the amount of such tax due the State of Maryland and the said Charles County, and thereupon said tax shall be collectible by the Treasurer of the State of Maryland and by the Treasurer of Charles County 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 Charles County shall not be levied or assessed upon the tolls and revenues of said bridge derived between the commencement of operation thereof and fifteen years after the first day of January next following such commencement of operation.

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 revenue 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 Corporation, its successors or assigns, or upon the holders of the capital stock of said Corporation, its successors or assigns, based upon the ownership by said Corporation, its successors or assigns, or said bridge and its appurtenances, or based upon the receipt by said Corporation, its successors or assigns, of all the tolls and revenues thereof, it being hereby declared that said property in the hands of said Corporation, 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 Corporation, 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