

such deposits invested in property which is exempt or upon which other persons or corporations are required to pay taxes; such other persons or corporations are not entitled to exemption from taxation thereon by reason of ownership of property by a savings bank. The capital stock and surplus funds of a savings bank, distinct from its deposits, are taxable after assessment and levy. *Westminster v. Westminster Savings Bank*, 92 Md. 63.

This section has no application to banks of discount and circulation; savings banks distinguished from such banks. When a bank is liable for tax imposed by this section, and when it is not. Plea to a suit for the tax imposed by this section, held good. *State v. German Savings Bank*, 103 Md. 202. And see *State v. Central Trust Co.*, 106 Md. 275.

This section applies to savings banks with a capital stock. *Fidelity Bank v. State*, 103 Md. 206.

The force of the terms used in sec. 95 of Code of 1860 excluded idea of an assessment upon valuation, the section operating as a direct legislative assessment of the tax. Effect of said section upon exemptions from taxation. Taxable value of deposits. Mandamus refused. *State v. Sterling*, 20 Md. 515 (decided in 1864). *Cf. State v. Central Savings Bank*, 67 Md. 292 (decided in 1887). And see *Westminster v. Westminster Savings Bank*, 92 Md. 63.

For cases involving portion of sec. 95 of Code of 1860, authorizing an agreement relative to stock on which county and municipal taxes were to be paid, see *Donovan v. Firemen's Insurance Co.*, 30 Md. 159; *Firemen's Insurance Co. v. Baltimore*, 23 Md. 310.

Prior to act of 1888, ch. 242, it was held that deposits of a savings bank invested in ground rents were not taxable. Nature of tax imposed by this section. *State v. Central Savings Bank*, 67 Md. 292.

This section referred to in *Baltimore v. State*, 105 Md. 6; *State v. Central Trust Co.*, 106 Md. 275.

Cited but not construed in *Wilkens Co. v. Baltimore*, 103 Md. 309.

As to savings banks, see art. 11, sec. 40, *et seq.*

Gross Receipts Tax.

An. Code, 1924, sec. 172. 1912, sec. 167. 1904, sec. 164. 1888, secs. 146 and 153. 1872, ch. 234. 1874, ch. 408. 1880, ch. 559. 1896, ch. 120, sec. 146. 1906, ch. 712. 1918, ch. 469, sec. 167. 1922, ch. 351, sec. 167. 1929, ch. 226, sec. 91. 1929, ch. 276.

95. (a) A State tax as a franchise tax is hereby levied annually for the year 1930 and subsequent years measured by the gross receipts for the preceding calendar year, of:

(1) All domestic or foreign railroad companies, whose roads are worked by steam, doing business in this State, at the following rates, to wit:

One and one-quarter per centum on the first \$1,000 per mile of gross earnings, or on the total earnings if they are less than \$1,000 per mile and

Two per centum on all gross earnings above \$1,000 and up to \$2,000 per mile; and

Two and one-half per centum on all earnings in excess of \$2,000 per mile.

(2) Every domestic or foreign telegraph or cable, express or transportation, parlor car, sleeping car, safe deposit and trust company doing business in this State, at the rate of two and one-half per centum (2½%); provided, however, that the gross receipts tax payable in the year 1932 and in subsequent years, by safe deposit and/or trust companies shall be computed and paid at the rate of two and one-half per centum (2½%) with respect only to their safe deposit and trust business, including all receipts derived from the business of acting fiduciary or representative capacity, and at the rate of two per centum (2%) on all receipts derived from the business of insurance or guaranty (if any), without any deductions or credits of any kind whatsoever.

(3) All domestic and foreign telephone and oil pipe line companies and title insurance companies doing business in this State at the rate of two per centum (2%); provided, however, that the gross receipts tax payable in the year 1932 and in subsequent years by title insurance companies shall be computed and paid at the rate of two per centum (2%) with respect