

of the corporation including the proposed increase, and the tax so computed on the authorized amount of capital stock, excluding the proposed increase; and in the case of the consolidation of existing corporations to form a new corporation, such new corporation shall be required to pay a bonus tax only for the amount of its authorized capital stock in excess of the aggregate amount of the authorized capital stock of the consolidating corporations, such tax to be in amount equal to the difference between the tax computed at the foregoing rates on the aggregate amount of the authorized capital stock of the consolidating corporations and the tax so computed on the amount of authorized capital stock of the new corporation; provided, however, that in no case shall the bonus tax paid on any consolidation or increase of capital stock be less than twenty dollars.

1929, ch. 226, sec. 135.

143. The amount of such bonus tax shall be deposited with the State Tax Commission when the certificate of incorporation, or the articles of amendment, or agreement of consolidation, increasing the authorized capital stock, are filed, which shall account quarterly therefor to the Comptroller and pay the same forthwith to the State Treasury for the use of the State.

As to the State Tax Commission, see sec. 167, *et seq.*

Tax on Franchise to Be a Corporation.

An. Code, 1924, art. 23, sec. 109. 1912, sec. 88D. 1922, ch. 282. 1918, ch. 466, sec. 88D. 1916, ch. 604. 1914, ch. 324. 1929, ch. 226, sec. 136. 1931, ch. 262, sec. 136.

144. Every ordinary business corporation, excluding charitable, benevolent and fraternal institutions, shall pay annually to the State Treasurer for the use of the State on or before the first of August in each year succeeding the date of its incorporation, an annual tax for its franchise to be a corporation (in addition to any other tax imposed by law) at the following rate, that is to say:

On the amount of its capital stock issued, outstanding and/or subscribed for, on the first day of the preceding January, for the first five thousand dollars or less, the sum of ten dollars.

For every one thousand dollars or fractional part thereof in excess of said five thousand dollars up to and not greater than fifty thousand dollars, the additional sum of one dollar.

For every additional two thousand dollars or fractional part thereof in excess of said fifty thousand dollars up to and not greater than one hundred thousand dollars, the additional sum of one dollar.

If the amount of such capital stock is more than one hundred thousand dollars, but not greater than two hundred and fifty thousand dollars, there shall be an additional annual franchise tax of twenty dollars.

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

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

See important footnote on first page of this article.