

provided shall thereafter bear interest at the rate of one-half of one per cent for each month or fraction of a month; 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.

Cited but not construed in *Rosenburg v. Bouse*, 172 Md. 532.

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

1929, ch. 226, sec. 139.

147. One-half of the said franchise tax, together with the interest and penalty, if any, shall be held by the Treasurer for the use of the State, and the other half shall be paid by him forthwith to the county or City of Baltimore where the principal office of said corporation shall be situated, but if such principal office be situated in a city (other than the City of Baltimore) said last mentioned one-half shall be equally divided between such city and the county in which the same is situated.

#### Franchise Tax on Foreign Corporations.

An. Code, 1924, art. 23, sec. 122. 1912, sec. 95. 1922, ch. 180, sec. 95. 1918, ch. 469, sec. 2. 1908, ch. 240, sec. 70. 1929, ch. 226, sec. 140. 1933, ch. 347.

148. Every foreign corporation, except insurance companies of all classes, charitable and benevolent institutions and corporations subject to a franchise tax measured by gross receipts, which does business or exercises its franchises or maintains an office in this State, shall pay to the State Treasurer, for the use of the State, an annual franchise tax upon the amount of capital employed by it in this State on the preceding first day of January, as determined by the State Tax Commission, at the following rates, that is to say:

The sum of twenty-five dollars for every fifty thousand dollars, or fractional part thereof of capital employed by it in this State up to five hundred thousand dollars—but in no case less than twenty-five dollars.

If the amount of such capital is more than five hundred thousand dollars, and not more than five million dollars, then an additional amount equal to one-fortieth of one per cent on the excess.

If more than five million dollars, then an additional amount at the rate of thirty dollars for every million dollars of such last-named excess.

1929, ch. 226, sec. 141. 1931, ch. 260.

149. The State Tax Commission shall annually on or before the first day of June ascertain the amount of capital employed in this State by each foreign corporation and shall certify the same, with the amount of franchise tax due thereon by the corporation, to the Comptroller of the Treasury, who shall at once transmit a bill for said tax to the corporation; 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.