

1875, ch. 483, sec. 88. 1886, ch. 312.

**142.** Any corporation having a capital stock divided into shares, and owning as an investment of part of its capital any of the stock debt of this State, upon which the State tax has been deducted by the treasurer, or of the stock debt of the city of Baltimore on which the State taxes have been paid or are payable by said city, or shares in any bank or other corporation of this State upon which the State and county or city taxes are levied and paid, or are payable by such bank or other corporation, may report the same in detail under the oath of the president, cashier, treasurer or other proper officer, to the State tax commissioner, and the amount of such stock debt or debts, or the assessed value of such capital stock so owned, and upon which such taxes are paid or payable as aforesaid, shall be allowed as a credit in the settlement of the taxes on the shares of capital stock of such corporation so owning the same; and any corporation not having capital stock divided into shares, and owning as an investment of part of its assets any of the stock debt of this State upon which the State tax has been deducted by the treasurer, or of the stock debt of the city of Baltimore on which the State taxes have been paid or are payable by said city, or shares of the capital stock of any bank or other corporation of this State, upon which the State and county or city taxes are levied and paid, or are payable by such bank or other corporation, may report the same in detail, under the oath of its president, cashier, treasurer or other proper officer, to the State tax commissioner; and the amount of such stock debt or debts, or the assessed value of such shares of capital stock so owned, and upon which such taxes have been paid, or are payable as aforesaid, shall be allowed as a credit in the settlement of the taxes on the assets of such corporation so owning the same; but no credit shall be allowed to any such corporations by reason of any investment on which the taxes are not paid or payable as aforesaid; nor shall such credits be allowed in any case where the officer making such return for such corporation shall fail to state in such return that said investments are owned by the corporation of which he is such officer, and are not held by such corporation as a security for any loan, or as a collateral security for any payment or other purpose.