

to the Treasurer of this State a franchise tax equal to one-eighth of one per cent. per annum, accounting from two years after the date of the granting of such charter or certificate of incorporation, upon the amount of capital stock required to be subscribed before it is authorized to begin business, and upon payment as aforesaid, and receiving the receipt of the Comptroller therefor the said corporate or charter rights shall continue.

1900, ch. 272.*

85o. All corporations hereafter organized under any of the laws of this State, except as excepted in the preceding section, which shall not within two years from the date of the granting of their charters or certificates of organization actually organize and begin business shall, in addition to other taxes required by law to be paid annually after the expiration of the two years aforesaid, pay to the Treasurer a franchise tax equal to one-eighth of one per cent. per annum until the said corporation actually organizes and begins business upon the amount of its capital stock required to be subscribed, before it begins business; on default of such payment annually all the corporate rights and franchises of such corporation shall be suspended until such payments have been made.

* Enacted as section 85 b.

Ibid.*

85p. All corporations mentioned in section 85n, and thereby required to renew their corporate rights and franchises, shall be required annually after such renewal, and until they actually organize and begin business, to pay the franchise tax required under the next preceding section of corporations hereafter organized, with like penalties in case of default. The several corporations mentioned in sections 85n, 85o and 85p of this article, shall be liable for the payment of the franchise tax imposed herein upon their respective corporations, and in the same manner as though they had jointly and severally agreed to pay the same; and the State Tax Commissioner is hereby charged with the duty of carrying the provisions of said sections into effect by assessing the said franchise tax upon the several corporations in said sections required to pay the same.

* Enacted as section 85 c.