

rations; provided that any domestic railroad, railway, street or passenger railway, steamship, steamboat, common carrier, telegraph, cable, telephone, express, transportation, parlor car, sleeping car, oil pipe-line, turnpike, bridge, sewage disposal, electric light and power, heating, refrigerating, gas or water company, which neither owns, maintains nor operates properties, lines or works in this State, or any other domestic corporation having a capital stock which does no part of its business in this State, shall be deemed an ordinary business corporation.

SEC. 2. *And be it further enacted* That Sub-section (d) of Section 27 of Article 81 of the Annotated Code of Maryland (1935 Supplement), title "Revenue and Taxes", sub-title "Rate of Tax", be and it is hereby repealed.

SEC. 3. *And be it further enacted* That Section 39 of Article 48A of the Annotated Code of Maryland (1935 Supplement), title "Insurance", sub-title "General Provisions", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

39. TAX ON PREMIUMS. Every insurance company (including fidelity, surety, casualty, liability, compensation, livestock and miscellaneous companies), other than such as may be chartered under the laws of the State of Maryland, and every company of this State writing fire, marine, fidelity, surety, casualty, liability and compensation insurance, except domestic Mutual fire insurance companies, shall pay annually to the Insurance Commissioner a tax on new and renewal gross premiums written in this State, but not on deposits received under annuity contracts issued in this State, during the preceding year, without deduction for any cause whatever except as herein provided, which said tax shall be at the rate of two per cent. for all such companies, foreign and domestic, on their fire, marine, fidelity, surety, casualty and compensation insurance writings, and at the rate of one and one-half per cent. for foreign companies on other insurance writings but not on annuity contracts. A report under oath of the premiums so written during the preceding year must be made to the Insurance Commissioner in January of each year by the chief accounting officer or officers of such company, and the premium tax as above on each premium written in this State shall be due and payable when said premium is written, but for convenience of payment, the company may report and pay same in the month of January following, except in the case of companies retiring from the State, either voluntarily or involuntarily, in which case the tax shall be reported and paid immediately after so retiring. All premium taxes