

AN ACT to repeal Section 164 of Article 81 of the Code of Public General Laws of Maryland (as legalized by the Act of 1904, Chapter 72), title "Revenue and Taxes," sub-title "Tax on Gross Receipts of Certain Corporations," as said Section was enacted by the Act of the General Assembly of 1896, Chapter 120, Section 1, Code Section 164, and to re-enact the said section with amendments.

Repeal and
re-enact.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 164 of Article 81 of the Code of Public General Laws of Maryland (as legalized by the Act of 1904, Chapter 72), title "Revenue and Taxes," sub-title "Tax on Gross Receipts of Certain Corporations," as the said section was enacted by the Act of the General Assembly of 1896, Chapter 120, Section 1, Code Section 164, be and the same is hereby repealed and re-enacted with amendments, so as to read as follows :

State tax levied

Section 164. A State tax or a franchise tax is hereby levied annually upon the gross receipts of all railroad companies whose roads are worked by steam power, incorporated by or under the authority of this State or any other State, Territory, District of Columbia or foreign county, and doing business in this State, such State tax being as follows, to wit : One and one-quarter per centum on the first \$1,000 per mile of gross earnings, or on the total earnings if they are less than \$1,000 per mile, and two per centum on all gross earnings above \$1,000 and up to \$2,000 per mile; and when the earnings exceed \$2,000 per mile two and one-half per centum on all earnings above that sum ; a State tax, as a franchise tax of two and one-half per centum upon the gross receipts or earnings of every telegraph or cable, express or transportation, parlor car, sleeping car, safe deposit and trust company, incorporated under any general or special law of this State, and doing business therein ; a State tax as a franchise tax of two per centum is hereby levied annually upon the gross receipts or earnings of all telephone and oil pipe line companies, and all guarantee and fidelity companies, title insurance companies incorporated under any general or special law of this State, and doing business therein ; and a State tax as a franchise tax of one per centum upon the annual