

CHAPTER 114.

AN ACT to add six new sections to Article eighty-one of the Code of Public General Laws, title "Revenue and Taxes," sub-title "Payment of Taxes by Corporations," providing for the payment by every newly created corporation of a bonus on its capital stock for the use of the State, to come in after Section eighty-eight and to be designated as Sections eighty-eight "F," eighty-eight "G," eighty-eight "H," eighty-eight "I" and eighty-eight "J."

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the following new sections be and the same New sections. are hereby added to article eighty-one of the Code of Public General Laws, title "Revenue and Taxes," sub-title "Payment of Taxes by Corporations," to be designated as sections eighty-eight "F," eighty-eight "G," eighty-eight "H," eighty-eight "I" and eighty-eight "J."

88 F. Every corporation which shall be incorporated after the date of the passage of this act under any general or special law of this State, except cemetery companies, companies created for purely benevolent and charitable purposes, railroad companies and building or homestead associations incorporated under article twenty-three of the Code of Public General Laws, title "Corporations," sub-title "Provisions for the Formation of Corporations," section eighteen, class (5), shall pay to the State treasurer for the use of the State a bonus of one-eighth of one per centum upon the amount of capital stock which said company is authorized to have, and a like bonus upon the amount of any subsequent increase of capital stock the company is authorized to have; said bonus upon the original capital stock shall be due and payable upon the incorporation of said company, and upon the increase upon the recording of the certificate of such increase or the passage of any special act authorizing such increase; and no company as aforesaid which shall be incorporated after the date of the passage of this act shall have or exercise any corporate powers until said bonus has been paid to the State treasurer; whenever any company of the character aforesaid, incorporated prior to the date of the passage of this act, shall be authorized to increase its capital stock, it shall pay a tax of one-eighth of one per centum to the State treasurer for the use of the State upon the amount of increase said company is authorized to

Bonus on capital stock to be paid.