

hundred and sixty-four, one hundred and sixty-five and one hundred and sixty-six, shall not include any income derived from the investment of the capital or surplus of any of the corporations mentioned in said section, and in case of the use of monies received or deposited, they shall include only the difference between the receipts, earnings or revenues derived from the use of such deposited monies, and the interest paid on such deposits.

SEC. 2. *And be it enacted*, That this Act shall take effect from the date of its passage.

Approved April 6, 1908.

CHAPTER 283.

AN ACT to repeal section 183 of article 81 of the Code of Public General Laws of Maryland, 1904, as amended by chapter 794 of the Acts, of 1906, title "Revenue and Taxes," sub-title "Tax on Mortgages," and re-enact the same with amendments.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That section 183 of article 81 of the Code of Public General Laws of Maryland, 1904, as was amended by chapter 794 of the Acts of 1906, title "Revenue and Taxes," sub-title "Tax on Mortgages," be and the same is hereby repealed and re-enacted so as to read as follows:

183. All mortgagees or assignees holding mortgages on real estate of record in Worcester, Wicomico, Somerset, Carroll, Howard, Montgomery, Frederick, Dorchester and Garrett counties shall annually pay a tax of eight per cent. upon the gross amount of interest covenanted to be paid each year to the mortgagee or his assignee by the mortgagor, to be collected by the proper authorities as other taxes for county purposes in said several above specially enumerated counties are collected; all of such taxes collected in said several counties shall be applied exclusively therein to county purposes, free, clear and discharged from any claim of the State or its fiscal officers; and the tax hereby levied shall in each year be due and payable in that one of the above named counties in which the mortgage is recorded, and if any mortgage is recorded in two or more of said above named counties, the tax hereby levied shall each year be paid to the county wherein the greater portion of the property covered by the mortgage is located. This section and the five succeeding sections shall not apply to the remaining counties nor to Baltimore city, as to which remaining counties and city the mortgage tax levied by the Act of 1896, chapter