

*Taxation.*

SEC. 70. Every foreign corporation, except railroad companies, telegraph or cable companies, express or transportation companies, oil or pipe line companies, title insurance companies, electric light or gas companies, guano, phosphate or fertilizer companies, electric construction companies, telephone companies, parlor-car or sleeping-car companies, safe deposit companies, trust companies, national banks, life, fire, marine, casualty and other insurance companies, and guarantee and fidelity companies, or any corporation paying a gross receipts tax which maintains an office and regularly exercises its franchises in this State, shall at the time of filing its annual certificate, to wit, before the first day of April in every year, pay to the State Treasurer for the use of the State a franchise tax for such year at the following rate, that is to say, the sum of twenty-five dollars for every full fifty thousand dollars of capital employed by it in this State up to five hundred thousand dollars—but in no case less than twenty-five dollars; if the amount of such capital is more than five hundred thousand dollars, and not more than five million dollars, then an additional amount equal to one-fortieth of one per cent. on the excess; and if more than five million dollars, then an additional amount at the rate of thirty dollars for every million dollars of such last named excess.

SEC. 71. If the annual certificate and tax shall not be filed and paid as required by the preceding sections, then on the first day of November following, the Comptroller shall place the tax bill in the hands of the Attorney General for collection by suit; and the officers and agents shall be liable to the penalty imposed by Section 69 of this Article.

SEC. 72. Every foreign corporation doing business in this State, shall pay such taxes, fees and charges as are now or may hereafter be prescribed by law; every foreign corporation, whatever the nature of its business, shall be subject to taxation upon its real and personal property situated in this State, as if the same belonged to a natural person; and nothing herein shall exempt from taxation the shares of a foreign corporation owned by residents of this State.

*Miscellaneous Provisions.*

SEC. 73. Whenever it shall happen in the case of any corporation having a definite number of members and no capital stock, that by death or resignation the membership shall be reduced below a majority of the prescribed number, the corporation shall not on that account be dissolved; but it shall