

## CHAPTER 316.

AN ACT to repeal and re-enact with amendments Section 99 of Article 81 of the Annotated Code of Maryland, title "Revenue and Taxes", sub-title "Payment of Taxes by Corporations", so as to provide for the repeal, annulment and forfeiture of the charters or certificates of incorporation of corporations of this State, upon the non-payment of franchise, gross receipt or capital stock taxes for the space of two years from the first day of January next after the expiration of the calendar year during which said taxes become due and payable, such repeal, annulment and forfeiture to become effective upon the expiration of thirty days from the date of the first publication of the Governor's proclamation in this Act provided for; and making it a misdemeanor for any person to exercise any powers under the charter or certificate of incorporation of any such corporation after the same shall be so repealed, annulled and forfeited.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 99 of Article 81 of the Annotated Code of Maryland, title "Revenue and Taxes", sub-title "Payment of Taxes by Corporations", be, and the same hereby is, repealed and re-enacted with amendments, so as to read as follows:

99. If any corporation of this State shall refuse or neglect to pay to the State, or to the proper officers thereof, any franchise tax due by it, or any tax on its capital stock due by it, or any gross receipts tax due by it, for the space of two years from the first day of January next after the expiration of the calendar year during which said taxes become due and payable, it shall be the duty of the Comptroller of the State to certify immediately thereafter to the Governor a list of all such corporations, and the Governor shall forthwith issue and publish his proclamation declaring under this Act of the Legislature that the charters or certificates of incorporation of such corporations shall be repealed, annulled and forfeited, and that the powers conferred by law upon such corporations shall be inoperative, null and void, upon the expiration of thirty days from the date of the first publication of such proclamation, unless all such taxes, together with all interest and penalties due thereon, are paid before the expiration of said thirty days. The Governor shall cause said proclamation to be published in at least three daily newspapers of general circulation published in the State, once a week for four successive weeks.