

payable on or before the first day of September following and shall bear interest thereafter; if such tax shall not be paid before the first day of November following, a penalty of ten per cent. on the amount thereof shall be added, and the Comptroller shall place the bill therefor in the hands of the Attorney General for collection by suit in the name of the State, and the failure of any such corporation to pay such tax, interest and penalty shall constitute a cause for forfeiture, for which dissolution proceedings may be instituted as above provided by this Article. -

SEC. 3. *And be it further enacted*, That a new and additional section be and the same is hereby added to Article 23 of the Annotated Code of Maryland, to be known as Section 88 I and to follow Section 88H thereof, said new and additional section to read as follows:

88 I. No taxes, state or local, shall be imposed upon the stocks, bonds, investments, credits or other intangible property owned by any corporation organized under the laws of this State which does no part of its business within this State; provided, however, that the above exemption from taxation shall not apply to real or personal property owned by such corporations and located in this State nor to stock of any corporation of this State, owned by such corporations, which by the laws of this State is subject to taxation.

SEC. 4. *And be it further enacted*, That a new and additional section be and the same is hereby added to Article 23 of the Annotated Code of Maryland, to be known as Section 36A and to follow Section 36 thereof, said new and additional section to read as follows:

36A. Every ordinary business corporation of the State of Maryland as defined by Section 88B of this Article, upon resolution adopted by a majority of the shares (or, if two or more classes of shares have been issued, by a majority of each class) outstanding and entitled to vote, shall have the right to purchase or acquire by gift or otherwise and hold, sell and transfer or retire by a reduction of its capital stock by amendment of its charter in the manner provided in this Article, shares of its own capital stock; provided that said stock, while held by the corporation shall not be voted, nor shall it participate in dividends nor be taken nor considered as issued and outstanding stock, and provided further that any purchase or acquisition so made must be made by the