

pality at the residence of such stockholders. Bonds, shares of stock and securities as enumerated in Article 81, Section 214 of the Code of Public Civil Laws (1912) owned by an ordinary business corporation shall be valued and assessed in the manner, and taxes shall be paid thereon, at the rate provided in said Article 81, Section 214, as if owned by a natural person.

Approved April 9, 1920.

CHAPTER 233.

AN ACT to repeal and re-enact with amendments Section 154 of Article 81 of the Annotated Code of Maryland (Volume 4), entitled "Revenue and Taxes," sub-title "State Tax Commissioner."

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 154 of Article 81 of the Annotated Code of Maryland (Volume 4), entitled "Revenue and Taxes," sub-title "State Tax Commissioner," be and the same is hereby repealed and re-enacted with amendments so as to read as follows:

154. All corporations subject to assessment on property or shares or against which any tax is calculated by the State Tax Commission of Maryland, as is now or hereafter may be provided by law, shall file with the said Commission an annual report in such manner as and calling for replies to such interrogatories, as may be determined upon by said Commission, said report to be filed not later than the first day of March in each and every year as of the first day of January preceding said first day of March, and said Commission in entering any assessment against the property or shares of any corporation shall consider for assessment purposes the corporate status as to property or shares as of said January first.

Upon the failure, refusal or neglect of any corporation through its officers to make and file a report required by this section and by the time herein set out, the State Tax Commission shall impose on such corporation a penalty of five dollars, and in addition one dollar for each period of ten days and fractional part up to the first day of June, when there shall be an additional penalty of ten dollars, and thereafter one dollar for each period of ten days or fraction thereof.