

## CHAPTER 577.

AN ACT to repeal and re-enact, with amendments, Sections 109 and 110 of Article 23 of the Annotated Code of Maryland, Edition of 1924, title "Corporations," sub-title "Taxation," to revise the provisions relating to the franchise tax of ordinary business corporations.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Sections 109 and 110 of Article 23 of the Annotated Code of Maryland, Edition of 1924, Title "Corporations", sub-title "Taxation", be, and the same are hereby repealed and re-enacted, with amendments, so as to read as follows:

109. From and after the expiration of the year 1922 every such business corporation, except charitable, benevolent and fraternal institutions, shall pay annually to the State Treasurer on or before the first day of September in each year succeeding the date of its incorporation an annual tax for its franchise to be a corporation (in addition to any tax now imposed by law) at the following rate, that is to say:

On the amount of its capital stock issued, outstanding and/or subscribed for, on the first day of the preceding January, for the first five thousand dollars or less, the sum of ten dollars; for every one thousand dollars or fractional part thereof in excess of said five thousand dollars up to and not greater than fifty thousand dollars, the additional sum of one dollar; for every additional two thousand dollars or fractional part thereof in excess of said fifty thousand dollars up to and not greater than one hundred thousand dollars, the sum of one dollar; if the amount of such capital stock is more than one hundred thousand dollars but not greater than two hundred and fifty thousand dollars, there shall be an additional annual franchise tax of twenty dollars; if the amount of such capital stock is more than two hundred and fifty thousand dollars and not greater than five hundred thousand dollars, there shall be an additional annual franchise tax of twenty dollars; if the amount of such capital stock is more than five hundred thousand dollars and not greater than one million dollars, there shall be an additional annual franchise tax of thirty dollars; if the amount of said capital stock is more than one million dollars and not greater than ten million dollars, there shall be an additional annual franchise tax at the rate of fifty dollars for each additional million dollars or fractional part thereof, and on every five million dollars in excess of ten million dollars, the additional annual franchise tax on such excess shall be at the rate of one hundred dollars for each five million dollars or fractional part thereof. From and after the expiration of the year 1927, every such corporation which has no part of its capital stock issued, subscribed for or outstanding on the first day of the pre-